

# The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. I., No. 11. (Quotation Review)

NEW YORK, March 31, 1913.

10 Cents

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A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY  
Publication Office..... Times Square

Address all communications  
THE NEW YORK TIMES ANNALIST.

SUBSCRIPTION RATES:

By mail, postage paid, per year.....	\$4.00
By mail, postage paid, six months.....	2.00
By mail, postage paid, three months.....	1.00
Single copies.....	.10
To foreign addresses, per year.....	5.50
To Canadian addresses, per year.....	5.00

Newsdealers supplied through the American News Co.  
Entered as second-class mail matter.

NEW YORK, MONDAY, MARCH 31, 1913.

**A**FTER any unusual destruction of property absurd optimists arise to say that, although to be sure one must feel sorry, still it will produce business. The buildings will be built again, bigger and better than they were; everything will be restored on a larger plan, and labor and materials will have to be bought on a special scale. It is a fallacy that had much vogue after the San Francisco disaster in 1906; it was widely repeated last week, especially by speculators in Wall Street who wished to make the least of the destructive floods. The same kind of superficial thinking leads people to say that war is good for business. The business immediately produced by war is conspicuous. Everybody sees it. The business immediately stopped by war is not conspicuous, as, for instance, the cessation from productive labor of thousands of men, especially farmers. There is, first, the inflation of prices, and then the consequences, but often the consequences are so long deferred that people are unable to connect the effect with the cause.

It is true that a San Francisco destroyed is soon built up again, and that a Dayton will be, and that the building of them up again creates an unusual demand for labor and materials and produces the illusion of gain; but it is all the same a fallacy to think that society has not suffered the full loss. Simon Newcomb called it the labor fallacy. Bastiat, the French writer, stated it in its simplest terms, so:

Have you ever witnessed the anger of the good shopkeeper Jacques Bonhomme when his careless son happened to break a square of glass? If you have been present at such a scene you will most assuredly bear witness to the fact that every one of the spectators, were there even thirty of them, by common consent, apparently, offered the unfortunate owner this invariable consolation: 'It is an ill wind that blows nobody good. Everybody must live, and what would become of the glaziers if panes of glass were never broken?' Now, this form of condolence contains an entire theory which it will be well to show up in this simple case. \* \* \* Suppose it cost 6 francs to repair the damage; we say that the accident brings 6 francs to the glazier's trade—that it encourages that trade to the amount of 6 francs. I grant it. I have not a word to say against it. You reason justly. The glazier comes; performs his task; receives his 6 francs; rubs his hands; and, in his heart, blesses the careless child. All this is that which is seen.

Let us take a view of industry in general as affected by this circumstance. The window being broken, the glazier's trade is encouraged to the amount of 6 francs; this is that which is seen. And if that which is not seen is taken into consideration, it will be understood that neither industry in general nor the sum total of National labor is affected, whether windows are broken or not. If the window had not been broken the shoemaker's trade (or some other) would have been encouraged to the amount of 6 francs; this is that which is not seen.

Now let us consider Jacques Bonhomme him-

self. In the former supposition, that of the window being broken, he spends 6 francs, and has neither more nor less than he had before—the enjoyment of a window. In the second, where we supposed the window not to have been broken, he would have spent 6 francs in shoes, and would have had at the same time the enjoyment of a pair of shoes and of a window. Now, as Jacques Bonhomme forms a part of society, we must come to the conclusion that, taking it all together, and making an estimate of its enjoyments and its labors, it has lost the value of the broken window.

The French shopkeeper's 6 francs might have been in his wife's stocking, and might have remained there a long time unspent, and, therefore, economically unemployed, whereas the capital which will be needed to rebuild Dayton and repair all the damage there and elsewhere done by the flood is capital which already is in some way employed. It is not hoarded in people's strong boxes, nor hidden in safety deposit vaults. It may be in the current funds of banks on deposit, invested in securities, out at interest, or employed as working capital in private business. Wherever it is, the necessity of using it to restore the destroyed property will displace it from its present employment. When Dayton is all rebuilt the people will have what they had before, namely, the enjoyment of their homes and commercial buildings, and will be poorer for the capital that has had to be devoted to the work of restoration.

**E**LSEWHERE The Annalist reproduces photographs of the irrigation project at Boise, Idaho, where the United States Reclamation Service will spend perhaps \$6,000,000 to bring under cultivation a very large area of arid land which, without water, is totally unproductive. It is a wonderful work; it appeals irresistibly to the imagination. A dam is built between two mountains, and a little river which never did anything good in its life before amiably becomes an inland lake from which water is fed to the soil many miles below. Or another river that has since the beginning of things run the wrong way is seized by the Government's engineers and made to run another way through a tunnel cut in solid rock—a whole river arrested on its way to the sea and diverted to the uses of agriculture on the other side of the mountain. A very prosaic nature might object that while \$1,000,000 a month is being spent in this more or less spectacular manner farms all through New England, in Virginia, and up and down the Eastern Shore lie in a state of very low cultivation, some of them quite abandoned, all for need of fertilizer. What would result from the expenditure by the Government of \$1,000,000 a year for fertilizer? But, alas! it seems necessary to touch people's imagination first in order to get them back to the land. They may go and settle on farms under a great irrigation dam which has been advertised as an engineering feat, though they would not consider taking an abandoned farm up New York State. There is nothing very appealing about an abandoned farm that wants fertilizer. There is magic in irrigation, but fertilizer suggests hard work.

**H**ouston has abandoned a certain pernicious practice, as the following communication shows, and will hereafter boast herself otherwise than by padding her Clearing House figures:

Houston, Texas, Feb. 27, 1913.

Gentlemen—This is to inform you that the Houston Clearing House Association has become a member of the Clearing House Section of the American Bankers' Association.

Further, that on and after March 1, 1913, the clearings to be reported from the Houston Clearing House Association will be based upon and in conformity with the rules of the American

Bankers' Association, namely, "the total of one side only of the amount brought to the Clearing House."

Please make a note of this advice in order that the published weekly reports of the Clearing Houses of the United States may remove from opposite the name of our Clearing House the asterisk with foot note that our clearings contain other items besides actual clearings. Respectfully,

E. RAPHAEL, Manager.

It would now be unbecoming to inquire whether it was the asterisk that did it or the persistent gentleness of Mr. Wolff, who exercises what moral influence the American Bankers' Association has over the country's Clearing Houses. The offending has been chronic in Texas. It got so bad that the guilty towns began to call attention to each other's sins, until the good towns, reporting only one total of clearings instead of two or more, had to decline to report any at all, because, being good and truthful, they suffered by comparison with the padding towns. There are some asterisks left.

**S**URELY the lay person is not to be blamed for his disinclination to read economics; much less could he be criticised for the failure of his understanding if he did read some of the modern books. If he began with Smith or Mill or Ricardo or Bagehot he might be sure of understanding the English they wrote, though he lost their logic; but writers of the modern economic school are in danger of having in the end a language of their own which nobody else can follow, and which they may cease to understand themselves.

A writer of this school begins his book in one of two ways: He says the trouble with all the books ever written has been that they were not simply written, and then proceeds to vex his subject worse; or he begins by supposing the trouble with economic science to be that it lacks precise definitions, and proceeds to refine existing definitions into impalpability.

To take the concrete instance, one who has essayed to summarize for permanent understanding all economic doctrine leads the way through 600 pages of labor-purchase cost, loan-interest-displacement cost, personal-product-displacement cost, and loan-interest-displacement cost, and comes out in the summary with the following lucid exposition:

That underlying the competitions and costs of entrepreneurs is a situation, a controlling complex of fundamental facts, under the influence and direction and determination of which the details of market production and of value adjustment take place, and with changes in which most commonly take place changes in the resulting market adjustment, furnishes us with the principle from the point of view of which must be examined the dynamics of value and of distribution, a group of problems having to do with the manner and degree of change in market adjustments attendant upon different probable or possible changes in the underlying situation.

Another perceives that the great want of economic science is a proper definition of the term price, and he writes a book defining price—a whole book—at the end of which a very simple term stands elevated to the eminence of an eternal riddle. Definitions become an achievement rather than the means to an understanding, and a mere word may become a field in economics, with a whole literature of its own.

**M**ONOPOLIZING or attempting to monopolize transportation facilities has proved a costly undertaking in New England. The experience through which the New Haven road is now passing in respect to its controlling interest in the Boston & Maine is suggestive of the results which have come from the adoption of a policy of extensive instead of intensive development.

## Retrieving a Railroad

**How, with a Few Cinders, &c., the Division Superintendent Follows the Flood Out and Gets the Line Open, and How Little To-do He Makes of It—The Calamity as It May Be Viewed from Headquarters**

THE official spokesman of the Erie Railroad is a most unexcitable person. It was not in the least remarkable that on the day of crisis in the flood disaster he should be able calmly to read his newspapers through and then wonder what he should eat for lunch. That was the untroubled state of his mind at the moment of receiving the inquisitive looking visitor who removed his coat without speaking, sat down earnestly and opened the following conversation:

"I have an idea for some copy."

"Yes."

"I want to know how a railroad—let us say the Erie Railroad—rises to a great emergency like this. In the first place, approximately what is your situation?"

"We've got a hundred and twenty-five washouts that we know of, anywhere from one to ten miles each. We don't know if we have lost any big bridges. A lot of short ones have doubtless gone out. Our information doesn't go much into details. The wires are down."

"So. Now, given a calamity of such magnitude, what happens here at headquarters? How do the executive officials first hear of it? How does it grow upon them? How do they react to it? Does the President personally take command? Before it became a certified calamity it was probably thought an annoyance. The first messages were very much discounted. You put them impatiently aside and wondered what was the matter with two or three subordinates out on the line who ought not to get excited. Had they never seen the water rise in the Springtime before? But the messages kept coming, and two or three subordinates so well seasoned that they never get excited—they reported trouble, and you began to take notice. What happens from there on? Let's see the commanding mind in action. Now begin at the beginning."

"You have the story already written in your mind. All you need is a little color."

"Please take it in earnest."

"That might spoil the idea."

"Never mind about that. Begin. What are the first tidings?"

"First a trainman reports to the nearest telegraph office that the water in Buck's Creek is rising. A second one confirms it. The section foreman goes out to see. If it looks serious to him he reports to the Division Engineer, who, as he comes, picks up a string of cars, loaded with stone and runs them out on the bridge to hold it down. Maybe the bridge and cars all go. That calls for the bridge gang, with a pile driver and other equipment. When the water recedes a temporary trestle bridge is built in a few hours. If it was a washout, it is the business of the Division Superintendent to have cinders and slag enough there to make a temporary fill as soon as the water goes down. They never fill up to grade at first. The point is to get trains through. If the washout was ten feet deep the temporary fill may be only two or three feet, on which a temporary track can be laid. Afterward a steam shovel gets into the ditch alongside the right of way and hoists up the material needed to elevate the track to grade."

"But you have taken an ordinary case—the damage done by a friendly little Spring freshet. This is a calamity. Hundreds of miles of trunk line between the two greatest cities of the country have disappeared, and there was nothing like it ever before."

"The right of way is there yet. It always survives."

"No, no. Your torpid fatalism is in the way. Consider the magnitude of your loss; the extent of this thing; the exceptional nature of the disaster. Somebody should be worried."

"If railroad people worried, the railroads couldn't be run. I tell you it's all in the day's work—a little more or less. This happens to be more. That's all."

"Where is the President?"

"In his private office. I just came from there."

"Well, what is he doing—what should you suppose him to be doing at this moment?"

"I know. He is dictating letters."

"What kind of letters?"

"Ordinary business letters, such as he might have been dictating a week ago today. His principal task just now is to get the Erie double-tracked all the way from New York to Chicago—to get it done by the end of July. Other people make floods their business. Every man to his job."

"Ah, then, his worry is how the damage will affect the financial resources of the Erie, and whether to such an extent as to retard improvements?"

"Not even that. The year's surplus earnings will be affected, but they are always being affected—now by floods, now by a slump in business, or again by a rise in wages."

"Is there then nobody in the whole executive plant of the Erie who is busier than usual, or who is under any sort of additional strain in consequence of what everybody else in the world regards as a great disaster?"

"The Superintendent of Transportation—his office is pretty busy."

"Now we touch something. What is the nature of his excitement?"

"He's receiving a great many messages."

"Yes? What about?"

"For instance, the man at Buffalo has 100 cars of coal that he can get through. To what other road shall he turn them over? A man somewhere else wants ten empty cars in a hurry, and—"

"But about the floods?"

"As it is the business of the Superintendent of Transportation to keep equipment moving on all the lines, he naturally has some extra work on hand, because equipment that was moving in an orderly manner westward has been suddenly stopped; equipment that was expected to arrive in the East couldn't, and a lot now is being called for on emergency business. However, it is all about equipment in his office, except that he had time a few minutes ago to discuss with me the report that the Celina reservoir had given way. He didn't know where Celina was. I showed it to him on the map. He knows every place on the Erie. Celina is a little off the line."

"Let's see if we have it straight. You are cut off from the western half of the Erie Railroad system. A large part of it has been washed away. There is nothing to get excited about. The railroad will no doubt automatically restore itself when the waters recede, and when the telegraph poles are up you will hear that your trains are running again."

"You've gone to the other extreme; but the railroad—any railroad—restores itself in a manner perhaps much more automatic than you could imagine. That is what a railroad organization is expected to do; that is what it is for. Neither wrecks nor floods can take it by surprise."

"How does the restoration take place, then?"

"This system is in two great divisions—east and west. There is a General Manager east and one west; each General Manager has an Engineer in charge of way and structures. Next lower down in the organization are the Division Superintendents, each of whom is wholly responsible for his allotted piece of road and everything that happens on it. Divisions are 100 miles long, more or less. Each Division Superintendent has an Engineer of Way and Structures. Now come the floods. If it is anything in reason the Division Superintendent and his Engineer take care of it themselves. If it is a washout, they are there with their slag and cinders and extra rails before the water has begun to go down, and as it falls back they follow it out with a temporary track. If it is a bridge that has been moved a little out of place they know where to send for the nearest wrecking crane to come and lift it back into alignment. If a little bridge gets away from them they can build out of their own resources a trestle work in a few hours."

"But when the damage assumes such proportions—"

"We are coming to that. Suppose that half of a man's division washes away all at once. That is more than he can restore in a few hours. He calls for help, and it is then up to the General Manager and his Engineer of Way and Structures to provide means and material and labor. The Big Engineer knows where every cinder heap is, where the extra rails and ties are, where the cranes and pile drivers are waiting, and all of these things at his direction begin to move toward the distressed division. The Big Engineer probably goes along to boss the Division Engineer, and maybe the General Manager goes to boss the Division Superintendent, but it's a mighty big job the Division Superintendent cannot handle for himself, if he has the equipment and men. Here is a present situation in which a number of divisions are in trouble simultaneously; fortunately, they are all western divisions. Surplus material, construction equipment and labor on the eastern division, therefore, moves westward as certainly as air moves to fill a vacuum. One Division Superintendent after another is assisted to fill his washouts, lift his bridges back into place, build his trestles and make contact with the next division, where the thing is repeated, and so on until the east meets the west, and the line is open. It will be a pretty rough line. The fills have been makeshift, and are much below grade, and the trestles are good for only six miles an hour, but it is an open road, and that is the first thing. It works from the bottom upward, you see."

"The Division Superintendent appears to be an essential sort of person."

"He's the man on the job. He gets out on the damaged line and stays there until it's open again."

"What does so useful a member of the organization earn?"

"The Division Superintendent? Oh, what the road can afford to pay him. He sometimes gets less than a locomotive engineer."

"He never goes on strike?"

"Never. I'm sorry you haven't got what you wanted for copy. Truly, there's no romance in railroading. Going?"

## Doing Nature's Irrigation Work Over

**Making Rivers to Turn Back from the Sea and Provide Moisture for Arid Land—Particularly the Boise (Idaho) Project, on Which the Reclamation Service Will Spend \$6,000,000**

**A**MONG other work left by nature for a man to do is that of putting water where it ought to be. If the United States Reclamation Service had been on hand in time, the rivers could have been arranged to run over good farming land instead of going idly off through canyons to the sea, and the Government might have been saved a million dollars a month.

That is approximately what the Reclamation Service now is spending to bring water to irrigated land. Take, as an example, the Boise (Idaho) project, which will cost between five and six millions, will irrigate 270,000 acres of arid land, and which beautifully lends itself to illustration.

In cut I. you see the arid land. It is covered with sagebrush and rattlesnakes, but needs only water to become a flowering garden. Back of the horizon, further back than you can see, is the water. It runs between mountains as in illustration II., but in the wrong direction. The scheme is to build between the two mountains a great dam, behind which can be stored 170,000 acre-feet of water, or enough to irrigate the 270,000 acres of arid land. It was necessary first to cut a tunnel through the high ledge which you see to the left of picture II., in order to divert the river so that the concrete could be laid down deep in its bed; but before even that it was necessary to build a railroad to haul in 2,000,000 barrels of cement, other material, the labor, &c.

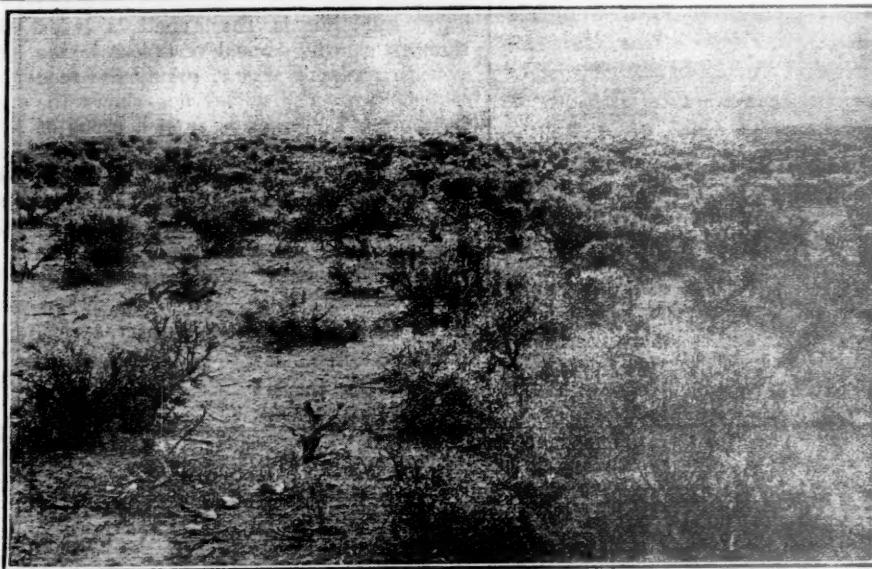
The picture of the railroad is on the front cover page. It is the Boise & Arrow Rock Railroad, running from Barberton to Arrow Rock, a distance of twenty-four miles. It is a real railroad, fully equipped, running two trains a day each way, with earnings of from \$1,200 to \$1,400 a month from passengers, and the first Government railroad in this country.

In illustration III. you see how the river has been diverted through a tunnel, and now the natural bed of the river is dry and undergoing excavation to receive the foundation material for the great Arrow Rock dam. It will be the highest dam in the world. It will be higher than the Capitol dome at Washington. The first concrete was laid in the bed of the river last November. The last of it will be laid three years hence.

The Arrow Rock dam is one of many projects on which the Reclamation Service is engaged. The great, bulging idea of all this work is "a million homes for farmers." Not only does the Government put the water on arid land, but incidentally uses the water power which otherwise would go to waste in developing light, heat, and power by electricity, so that only a few years hence the arid land which you saw in picture I. will be covered with model farmhouses lighted by the Government's electricity and provided with electric power to ease the housewives' labor. They may churn and wash by electrically-driven machines, and do their ironing with electric irons.

There is an uncommon modesty about the United States Government's reclamation work. It is partly accidental. So fearful was Congress of the land-booming evil that funds for publicity were withheld from the Reclamation Bureau in the first place, though nearly every other department had

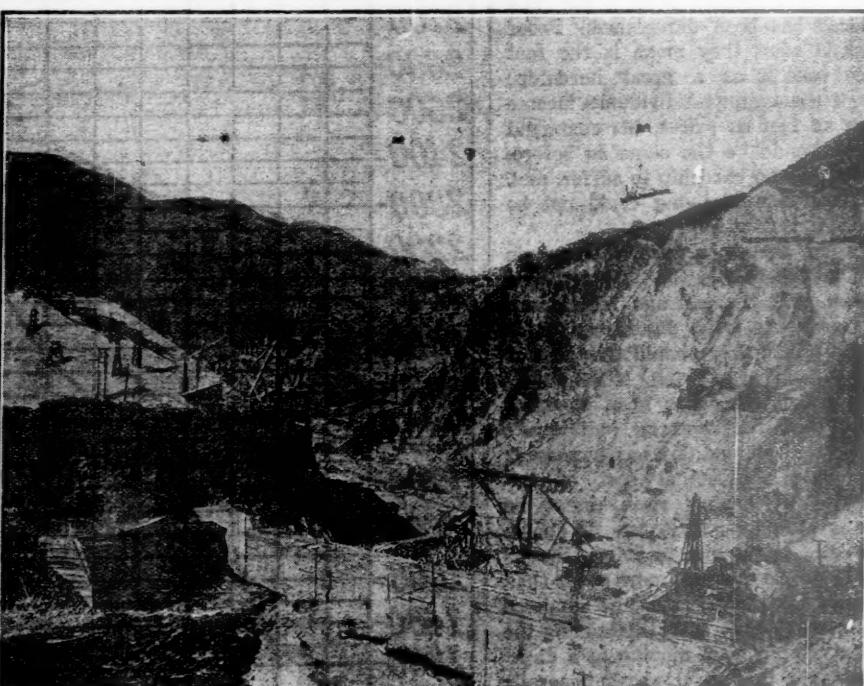
always had its publicity fund, and it has become a tradition that reclamation shall not be advertised at the expense of the Government. There is, therefore, no literature of the work done by the Public Printer for free distribution.



I. The Arid Land.



II. The Water.



III. The Engineers' Work.

## Has the Cost of Living Risen?

*Against the Prevailing Belief in the Affirmative May Be Set the Statistical Evidence That People's Command Over Goods Has Increased, Notwithstanding the Rise in Prices—The Difference Between the Cost of a Thing and the Price of It*

An Englishman once wrote a dozen dire books to prove that the ruin of British trade and agriculture was owing to bull and bear speculation, without once pausing to inquire if British trade and agriculture were ruined.

The land now is full of complaint against the high cost of living, the literature on the

As to the rise in prices, the evidence is final, both in the individual's experience and statistically. In Chart I, price movements are shown graphically from 1890. The heavy solid line is The Annalist's Index Number, showing annual variations in the average wholesale price of twenty-five food commodities. The dotted line shows the Government's average price of a group of commodities called "Food, etc., " which includes other things than food. The broken line is the Government's well-known average price of 257 commodities, embracing food, raw materials, and manufactures. All three of these Index Numbers remarkably synchronize.

So much for the rise in prices.

The questions now to be considered are whether the people's incomes have risen

average income has not kept pace with prices, hence the increase in the cost of living.

Statistics of prices are fairly comprehensive and generally trustworthy; but there are no such statistics to show variations in the people's incomes. It is possible to show quite definitely the rise or fall of the prices people pay for things; it is impossible to show accurately what changes correspondingly occur in the incomes out of which they pay those prices. It would be impossible, from the limited statistics now available, to construct an Index Number of wages that could be set over against an Index Number of prices.

Organized labor stoutly insists that wages have fallen away behind in the race upward with prices.

Unorganized labor, especially genteel labor, is much commiserated with on the assumption that its wages have fallen even further behindhand.

People deriving their incomes from investments, as from bonds, get the same number of dollars per bond as before the rise in prices—so runs the argument—and are obviously very much worse off. But even the average investor's income has been rising, as the interest rate on the securities which he is continually buying has notably advanced.

Beyond these three classes there is no very numerous one left. Speculators and the very rich do not figure heavily, numbering hundreds against tens of thousands.

Now, as there is no way to prove conclusively whether wages or other incomes have kept pace with prices, it is necessary to come at the problem from the other side, and consider the statistics of consumption, which, though imperfect and limited, are, so far as they go, fairly trustworthy.

Probably the most significant one index to the quantity of goods consumed is the number of ton miles of transportation produced by the railroads of the country. A ton mile is the unit of transportation. It is a ton of freight hauled one mile. The aggregate ton miles of freight transporta-

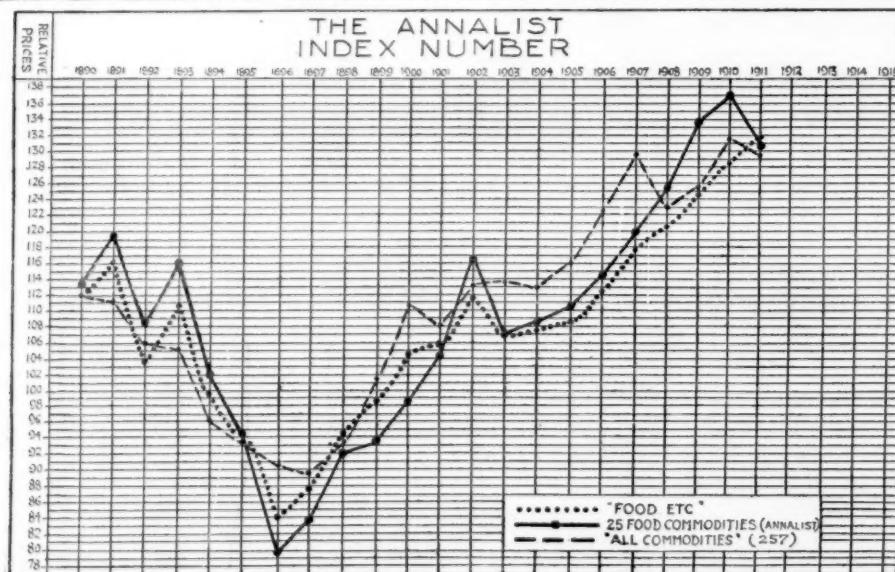


Chart I.

subject has become so formidable that none save professional economists can pretend to have read the half of it, and yet the first premise goes uninterrogated. Has the cost of living risen? Is it high, actually or relatively? Is it higher than it was a decade and a half ago?

When people complain of the rise in the cost of living they are supposed to mean that the price of what the average individual buys has risen faster than his means, wherefore his command over goods and commodities has been diminished. Proof that that is what they mean is the fact that they take it as a great hardship; whereas, if the average individual's income had risen as fast as prices, his command over goods would be the same as before. There would be no hardship to suffer, and, actually, the cost of living could not be said to have risen at all.

Assuming, therefore, that when people complain of the rise in the cost of living they mean that the average individual's buying power has been diminished, it is very curious that they should talk also of the higher standard of living. If the standard of average living has been elevated, it means that the average individual's command over commodities has increased; in that case, the actual cost of living, instead of having risen, must be said to have fallen. If it can be shown that, in spite of the rise in prices, the individual is able to consume more goods than when prices were low, it must be admitted that the cost of living, notwithstanding the rise in prices, has been moving in a direction opposite to that which people generally complain of.

correspondingly, and how the individual's buying power has been affected. That incomes have somewhat increased is generally admitted, but it also is widely affirmed and perhaps universally believed that the

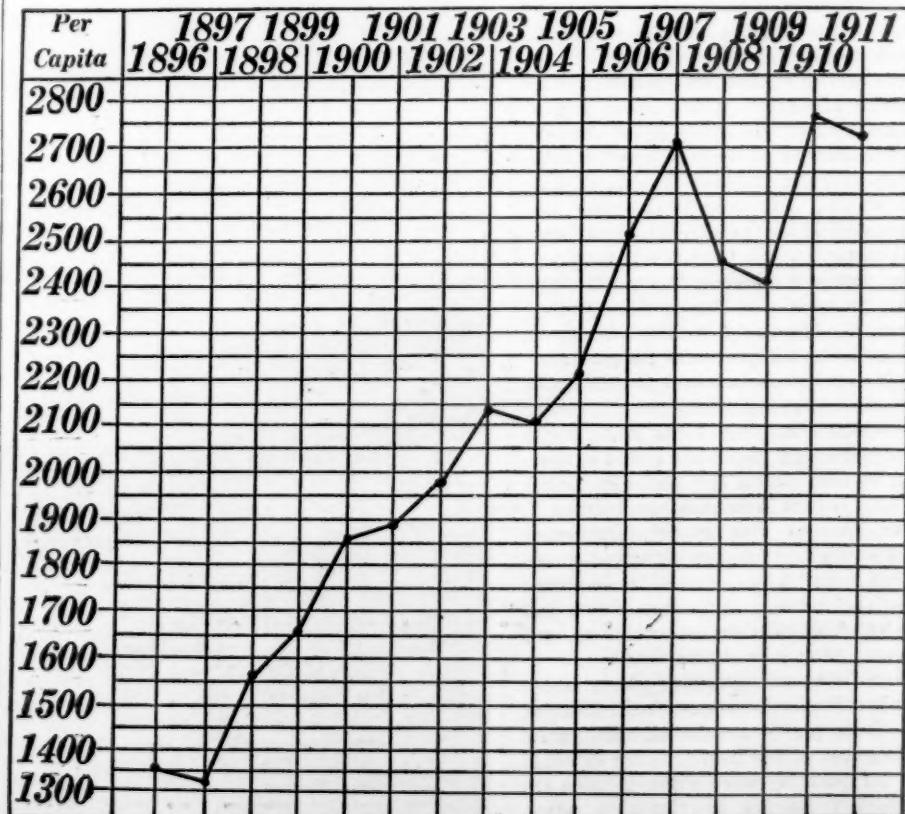


Chart II. Annual per capita consumption of ton miles.

tion produced each year by the railroads, divided by the population, gives the number of ton miles per capita, and that is shown graphically in Chart 2. The per capita, or average person's consumption of railroad transportation, increased from 1,400 miles in 1896 to more than 2,700 miles, or practically doubled. This certainly must indicate a larger consumption of commodities by all the people.

For those who find it difficult to think in terms of the ton mile, or to think of railroad transportation as a commodity which people consume, as they consume anything else, other statistics of per capita consumption may be more interesting. The average person's consumption of breadstuffs would be expected in total to vary perhaps less than his consumption of other things, certainly to vary less than his consumption of luxuries, but if breadstuffs were taken separately, variations in the relative consumption of higher and lower priced varieties might be expected. Chart 3 shows the relative per capita consumption of wheat and corn during the fifteen years 1896-1911, taking that of 1896 as 100 per cent. for a point of departure.

The curves in these cases must be read with an eye to their mean tendency, since the statistical per capita consumption might be considerably aberrated by transient conditions. For instance, a very large crop of wheat, less exports, divided by the population, might show a large per capita consumption, though a large surplus had been stored for future eating. The crop the next year might be small, and that, when divided by the population, might show a per capita consumption artificially low, making no account of the surplus from the year before to be yet consumed. What Chart 3 seems to show is a moderate increase in the consumption of corn, the lower priced commodity, and a very considerable increase in the average person's consumption of wheat, the highest priced of all breadstuffs.

In Chart 4 the curves represent per capita consumption of tea, coffee, and sugar. Tea and coffee, especially the latter, are subject to storage on a large scale, but sugar is a commodity merchandised in a more even manner, and it is the commodity of these three which shows the most consistent increase of per capita consumption.

Chart 5 shows the per capita consumption of the two basic commodities, coal and pig iron. In each case the result is obtained by dividing the total domestic supply by the population, the result being the per capita consumption, though per capita consumption of pig iron, like the per capita consumption of ton miles, may seem to many persons an abstraction. However, not only in theory but in practice, every individual does consume his share of iron. He cannot ride in a railroad train without consuming transportation, iron and coal.

Chart 6 is different, and perhaps the more interesting for its simplicity. It represents the per capita consumption of eggs in 1890, 1900, and 1910 in seven cities, namely, New York, Chicago, St. Louis, Boston, Cincinnati, Milwaukee, and San Francisco. If the purchasing power of incomes had diminished anywhere it would have diminished in the cities undoubtedly, as food prices have gone up more than the average of other prices; and it is further to be noticed that among food commodities eggs have been particularly denounced for going up. Well, in spite of all that, the average person's annual consumption of eggs in those seven cities increased from 341 eggs in 1890 to 501 eggs in 1910.

All of the statistics employed in the construction of these charts are obtained from Government sources. They indicate at

almost every point of comparison that, in spite of the great rise in prices, the people have been able to consume an increasing quantity of goods per capita. That would entail the conclusion, either that the average person's income had increased even

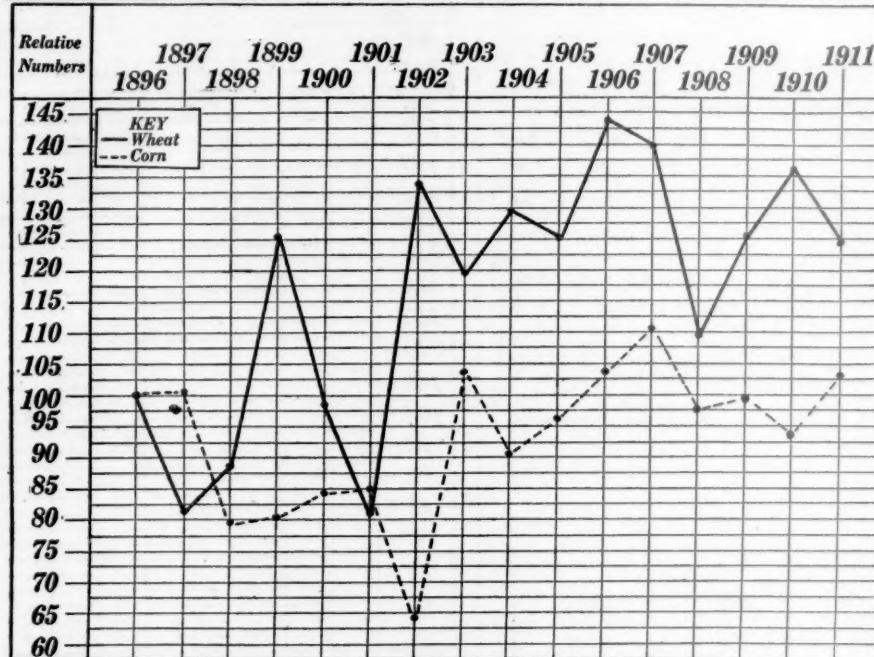


Chart III. Per capita consumption of wheat and corn in relative figures.

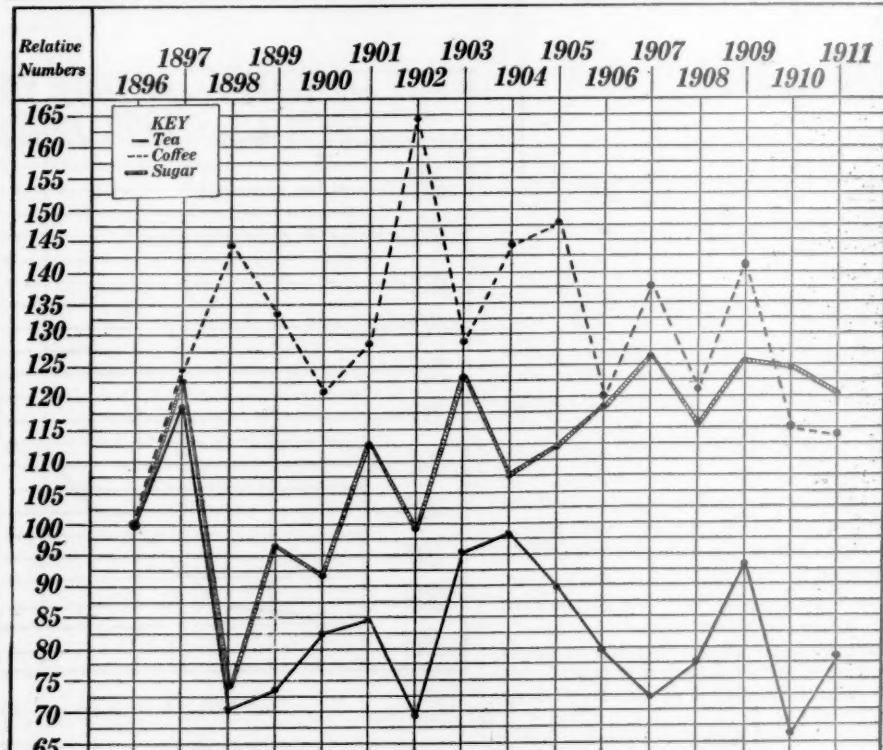


Chart IV. Per capita consumption of tea, coffee and sugar in relative figures.

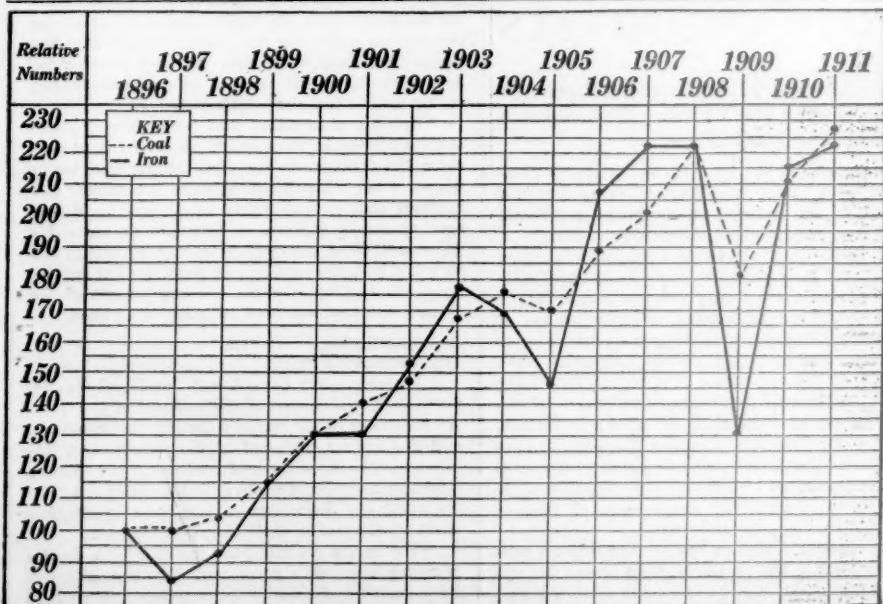


Chart V. Per capita consumption of coal and pig iron in relative figures.

faster than prices, so that his command over commodities increased, or that the people, in order to consume more, had been saving less, or even drawing upon past savings for the means to meet the rise in the cost of living. Indeed, it is commonly believed that people are saving less, and this would perhaps be retorted upon the assertion that in spite of the high prices they have been consuming more goods. Therefore, it is significant to see in Chart 7 that, while consuming more food and more goods generally, they bought more life insurance. The curve shows the annual per capita investment in life insurance. It may be objected that nothing is allowed or rebated from that showing on account of the loans made by the companies on their policies, but in Chart 8, which shows the annual average savings bank deposits per capita, the curve of

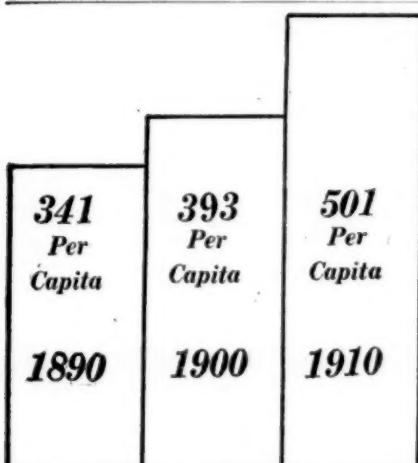


Chart VI. Number of eggs consumed per capita in seven cities.

growth is similar to that of life insurance investments.

Can the negative conclusion be avoided? If during all the great rise in prices complained of so generally the people as a whole have been able to eat more, wear more, have more, save more, and increase their average individual investments in insurance, the cost of living cannot be said to have risen. It has been merely a rise in prices, compensated all around. The price of a thing and the cost of a thing are two very different things. Suppose a dollar buys only half as much as it once did; if for the average individual that dollar is twice as easy to obtain, is not the matter even?

The hardship inflicted by a rise in prices upon those to whom deferred payments are due in the depreciated dollar is a story apart.

## RAILROAD'S RIGHT TO ITS TERMINALS

**President Elliott of the Northern Pacific on the "Public Use" Theory That Makes a Terminal a Public Place**

The decision of the Inter-State Commerce Commission in a recent mid-Western case, that the terminal of the railroad involved was a "public place" and that it could not refuse exchange of traffic there on a joint-rate basis with another railroad, has been generally taken by railroad officials over the country as presaging a rule that a railroad shall not be entitled to exclusive use of the terminal facilities it has had the providence to construct. The particular ruling was made on the strength of the conditions in the particular case, but it may signify a further development of the idea. In a speech at a recent dinner in Duluth, President Howard Elliott of the Northern Pacific spoke of the problem that the railroads face in providing efficient terminals, and how this is complicated by any demand for the sharing of the terminal facilities by other railroads.

"People do not always realize that when a railway switches a car, or permits the use of its terminals for the benefit of some other road, the time and space used in that operation prevent the

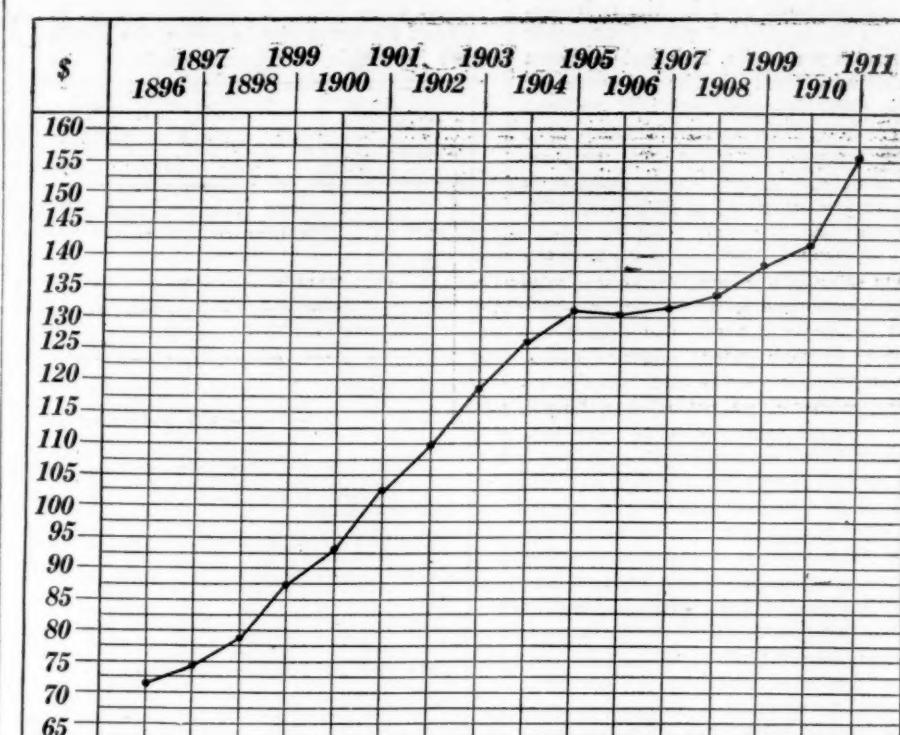


Chart VII. Amount of life insurance in force per capita annually.

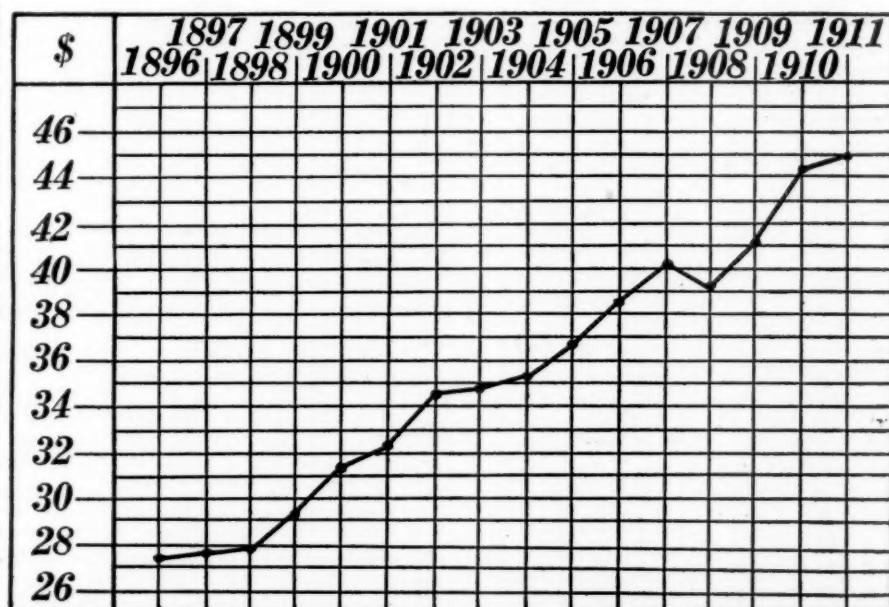


Chart VIII. Average per capita of total savings bank deposits.

prompt handling of cars and business coming from or going to points in the country on the road owning the terminals. The business man living at the terminal city may say that that condition does not annoy him, because he does not care whether he does business on one road or on another, so long as the total volume is satisfactory.

"But it is a condition that concerns very much the man living in the country along the road that owns the terminal in the city. A railroad has a moral, if not a legal, obligation to the farmer and business man at local points on the road in Minnesota or North Dakota or Montana to move his wheat and other products to market promptly, and to bring back his supplies, in preference to setting apart its facilities for the use and benefit of the farmer and business man on some other road.

### A RAILROAD'S DUTY TO ITS OWN SHIPPERS

"Terminals are bought and developed for the purpose of taking care of the business of the country tributary to the railway owning the terminals, and the use by one road of the terminals of another road as the volume of business in the country increases must be secondary to the use by the owning road, and the misuse of terminals by shippers must be stopped in their own self interest.

"Up to the present time the Northern Pacific company has done a great deal to help other roads by permitting the use of its facilities at Duluth at prices which are low for the property furnished

and services rendered, but with the growth of the country west of here it is only a question of time when the duty of the Northern Pacific to that country will make it necessary to ask other roads that may now be using Northern Pacific facilities to make their own arrangements and provide their own terminals for handling the business of the country served by them, and leave to the Northern Pacific the free use of its terminals for the benefit of the business moving between Duluth and the territory served by Northern Pacific rails.

### MERCHANTS WOULDN'T SHARE FACILITIES

"No merchant would expect another to use his store in such a way as to prevent him from serving his customers; no farmer would ever consent to having his harvesting machine taken by his neighbor and suffer a loss to his own crop, and no railroad should have its terminals used by other roads—no matter what the payment may be—in such a way that the railroad cannot do its full duty to the people living along its lines.

"Clog those terminals, overload them by insisting that other roads shall use them, or cripple them by unnecessary restrictions and interferences, and you reduce at once the ability of the railway to move promptly the products of the country, and in consequence retard the growth of that country, upon which to so large a degree your own future success depends."

London  
Paris

## Foreign Correspondence

Berlin  
Amsterdam

**C**ONSIDERING the sinister influence upon our own financial markets, and even on our business situation, that the half-panicky anxiety of Europe over the Balkan war has exerted, mainly through the strain put on the international market for money by European hoarding, the news from London, Berlin, and Paris of the sudden growth of a new feeling of confidence, with rapid easing of financial tension, ought to be welcome here. The Balkan war appears to have ended. There is still a little apprehension everywhere, but the markets are becoming buoyant because the majority opinion prevailed that peace was sure. Adrianople's fall brought affairs to a psychological point where the thing could be ended. Premier Grey of England made a speech in Parliament which was everywhere interpreted as voicing an agreement of the powers to bring about peace at once.

It seems to have come to a point where the desire for international rest is so unusual in Europe that even the old war talk involving the relations of Germany, England, and France is taking a peace tone. German business men are talking of a new feeling of friendship for England. The trend of things is in a very happy way, it seems.

With the fear of war out of the way the money tension is subsiding also, and it will not be strange if the situation in Europe quickly rights itself, exerting a very helpful influence on our own somewhat depressed affairs.

## PARIS CHEERFUL, WAITING

**Feels That the Situation Is Much Easier, But Is Not Yet Quite Certain**

*By Cable to THE ANNALIST*

PARIS, March 29.—The official French condolences over your flood disasters echo the really heartfelt sympathy of our business community. Every one is hoping that the loss of life will prove less than first fears.

The dangerous phases of the Austro-Montenegrin incident very fortunately came while the Bourse was taking its Easter holidays. On Tuesday, when business was resumed, the Bourse had got the information of the Russian and Italian concurrence in Austria's action, and the conviction at once took ground that international complications over Albania would be hereafter impossible. It was therefore considered of minor moment that the surrender of Adrianople strengthens the pretensions, and Montenegro's reluctance to submit to the pressure exerted by the great powers was considered immaterial, since Premier Grey's speech was generally interpreted as a warning to the Allies that Europe had made up its mind and was unanimous about enforcing peace.

Unsettlement in home politics tempers the Bourse's optimism somewhat. The new Cabinet got only a lukewarm reception, which aggravated the realization of the smallness of the Government majority, the vote being carried only thanks to numerous absences or refusals to ballot. This renders doubtful the likelihood of Barthou's being able to bring the Chamber and the Senate together on the all-important matter of election reform.

Friday's quotations were generally higher than last week's. The closing prices of the gold fours of Austria and China were strong. The American section held steady. Rios were booming because of the fine impression made by the annual report and by the scramble of a crowd of bears to cover. Few had expected a balance available for dividends above fifty shillings, and nobody had anticipated the greater writing off for reserves. Russian industrials were slack because of high money at St. Petersburg, the agitation over the fuel crisis, suppression of import duty on foreign oils and coal, and the fact that exploitation of oil fields by the

rail companies direct is regarded as damaging to the business of private mining industries.

The privilege market was buoyant, but realizing sales stopped the rise. The market of investment issues was idle. Bourse was active, as always when market interest is largely professional. The general public is waiting for real peace in the Balkans.

Easier condition in London and Berlin moneys reacted favorably on Paris, though rates did not change here, and there is considerable presumption of dearer money because of the high rates offered in St. Petersburg.

## BERLIN ALMOST BUOYANT

**Sharp Tension Over the Settlement Expected To-day, But Boerse Now Looks for Prosperity**

*By Cable to THE ANNALIST*

BERLIN, March 29.—The Boerse has shown a great degree of relief over the prospects that the settlement will pass smoothly, helped by the rapid relaxation of political troubles. Premier Grey's speech in the British Parliament has cleared the air remarkably and has strengthened the conviction among Berlin traders that the powers will continue in unanimity in their determination to solve the Balkan problems. The yielding by Montenegro to Austria's representations and the suspension of fighting before Scutari further tended to remove fear of political complications, and, finally, the announcement that the Allies will accept the mediation of the powers and are anxious to reach a speedy settlement of hostilities was regarded as practically eliminating international politics from the further necessity of calculation by traders.

Premier Grey started the strong recovery, and it was followed by the signs that easier money could reasonably be expected. One of the first expressions of the better tendency was heavy buying of Canadas, but the failure of New York to give expected support to this market movement caused some irregularity and hesitation. Traders to-day thought it the wisest thing to take profits on the higher quotations reached.

Publication of the big totals of the Government's tax measures, some threatened labor troubles in Silesia, and weakness that developed in the German and the Belgium iron markets promoted selling. But money is beginning to relax, and it is now believed that the worst of the tension has passed. Havenstein told the Central Committee of Berlin Bankers to-day that the improvement in the Riechsbank's latest return was largely due to payments of loans through treasury notes, but that nevertheless the situation is still strained, demand having grown during the past few days and extremely sharp pressure very likely on Monday.

Bankers believe that there will be a considerable alleviation of market tension next week, and the Boerse regards the outlook as improved. London and Paris did some lending here this week. Switzerland and Holland assisted. More gold arrived, including about a million dollars from Vienna.

## LONDON GETTING NORMAL

**Sensibly Tempers Enthusiasm Over the Peace Prospects, But Sees Better Money Conditions and Cheers Up**

*By Cable to THE ANNALIST*

LONDON, March 29.—The hopes of immediate peace that rose when Adrianople fell have become considerably diminished because of the attitude of the Allies regarding the eastern frontier and their indemnity demands. But no reaction in the stock market was caused. The week's advances were today well maintained. There was no fresh activity. Undoubtedly there is a better feeling here. Americans were surprisingly firm in the face of grave apprehension over the widespread flood and storm losses.

There was some pool buying of Canadian Pacifics, but they became weaker to-day. There is

continued good demand for new gilt-edged securities. A sign of the times is a bonus distribution of £802,500 in common stock by Armstrong & Whitworth, a leading armament firm. Mexican railway securities came into demand following reassurances received by prominent Mexicans here. Loans that are expected soon include one by the State of Sao Paulo of £7,500,000, and another by the State of Victoria, Australia, of £6,000,000.

Speculation in gold mining shares benefits by the uncertainty about the copper and tin markets. A sharp rise in Tintos was due to option dealers being caught short of the market. The noteworthy feature of the money situation was the fall of the discount rate to four and a half, which many optimistic speculators are taking as a sign of a normal bank rate within three weeks.

Money is already more plentiful, but there are many counteracting influences that go to make the monetary outlook still devoid of certainty, and there are some still doubtful about the peace negotiations, the state of business, and the lowering of loan rates.

But further bullish activity seems imminent, even if there should be some slight reaction due to overdiscounting the prospects now.

London is anxiously awaiting further particulars of the flood losses in Ohio.

## PARIS CAN'T UNDERSTAND

**President Wilson's Part in Ending the Chinese Loan Negotiation Escapes the Frenchmen**

*Special Correspondence of THE ANNALIST*

PARIS, March 21.—Short telegrams informed the Bourse, during the latter part of the session that preceded a six-day vacation, of the decision taken by the American group concerning the Chinese loan. Thus the "six-powers" are only five, and the conclusion of the affair is still protracted.

Paris is seeking the real motive of your action, or rather inaction, as it can hardly accept the theory that you sacrifice the time and much money spent in surveying to a sudden awakening of a new ideal in open contrast with your presence among the six-power group.

Among the plausible explanations that occur to us here, two have been freely contemplated today: either your financiers found that the prospects of your monetary market made it unwise for you to continue in an engagement that might have compelled at any difficult moment a heavy disbursement, or else, realizing that the collective loan was getting ever more unpopular among the Chinese, you want a free hand in order to act the good Samaritan and make the others look small. This second eventuality would mean that, as soon as money became more abundant, you would submit to China your own little offer hoping to be first in the field and far ahead of the "five-power combine," or the "four," the "three," the "two-power" proposition, according to the number of perverts that your sad example will have made.

Thanks to the Empain (Brussels) group that offers her unlimited rails, coupled with small issues, and the private short loans that are made to her from other quarters, China will be perhaps able to wait before venturing on the big loan until all the powers allow a free hand to their bankers to vie with each other, lowering their demands for rates and, what is worse, as to guarantees claimed from the new Republic.

As you know, our public is keen on Chinese investments at present. If all the six participants to the consortium have had each, in its turn, a fine sense of retarding the conclusion of the affair, the check brought about by your withdrawal appears to us to be the strongest of all, a circumstance for which you will gather no thanks either from investment bankers or investors.

## TURKEY THE DEBTOR

**London Expects Her to Pay the Bills Due in April**

*Special Correspondence of THE ANNALIST*

LONDON, March 19.—The financial point of view is that Turkey's £3,000,000 of Treasury Bills falling due on April 16 may serve to hasten her forward on the path of concession. It is true that she defaulted without hesitation on the £1,600,000 due on the 13th inst. But she must needs be anxious to avoid a repetition of such unfortunate incidents.

## PARIS, TOO, AFTER STOCK EXCHANGES

Language of New Banking and Brokerage Laws Is Most Irreverent—Definition of a Banker

*Special Correspondence of THE ANNALIST*

PARIS, March 20.—"Any one desirous of opening or transferring a bank, or similar concern, must give a fortnight's notice to the Tribunal of the locality in which the concern will be situated. He who has been condemned within the last five years, without reprieve, to a term of imprisonment for theft, forgery, embezzlement, &c., or who is an undischarged bankrupt, shall not be allowed to open or conduct such a concern." You know, now, who is a banker: a gentleman who has not been imprisoned during the last five years and who has duly signified his intention of starting business to the nearest Tribunal.

The above amendment to the French laws was moved by a member who explained at length the necessity for legislation to protect the unwary French capitalist from unscrupulous bankers who robbed France, according to the member's words, of something near 1,500,000,000 francs in the year 1912. Of course, after the stern provision of the amendment and all the safeguards it provides for, if the savings of France are still evaporated, whose fault will it ever be? Not the legislator's, decidedly, for he has produced, by this last enactment, the acme of judicial perfection.

It is certain that some so-called bankers deserve all the thunders of the law, but those will endeavor to escape, as they generally do, for no affidavit ever did away with perjury: it only allows perjury to be brought home to the culprit, when such a one is caught. And for those who are caught there already exists the "eighth section" of the law which has brought a great deal of trouble to long firms in general and bogus bankers in particular. Two arrests a day—that has been the average for some time, not counting outsiders like notorious Nestor Wilmart, just discovered in his peaceful retreat, and Martin Gauthier, one of the men who "liquidated" to their own profit some millions worth of French congregational estates. To this most useful "eighth section" the last amendment, which had the Finance Minister's support, will bring very little light, indeed, as discharged bankrupts or embezzlers recently condemned would find it difficult, even now, to launch into the banking business under their own names.

### REFORMING THE PARIS EXCHANGE, TOO

The Finance Minister seconded also a motion on Bourse regulation, the spirit of which is: "Any person whose habitual business is that of collecting orders for the purchase or sale of securities shall only act as principal in dealing with other followers of the same profession, in France or abroad. In his intercourse with clients, his activity must be confined to the part of agent or mandatory and he shall have to prove that clients' orders have been executed on the market."

"All agreements to the contrary, by which the laws regulating a mandate or commission would be circumvented, shall be void."

"However, this rule does not apply to cash sales effected by the owner himself, outside the Bourse, nor to the sale of securities pending issue, nor to reports, effected by mandatory who pays the price and takes delivery of the stock."

The very fact that our Coulisse is not officially recognized (you will observe that in the motion it is spoken merely of "persons collecting orders") allowed its liberty to be carried in some cases as far as license and, if actual "bucketing" is supposed to be very rare, the setting off of buying and selling orders on the same securities is not considered irregular. According to the new law, a Coulissier receiving on the same day two orders from different quarters, the one to buy and the other to sell the same security, will have to carry to the market both deals entirely, without proceeding to execute in his own hands as much of the one order as is contained in the other, holding on to the difference in prices. He will, moreover, be expected to furnish to all his clients a proof of his having operated on the market.

### EFFECTS OF THE LAW

The amendment will benefit the outside market's activity and do away with some at least of the evils perpetrated by bucket shops, a benefit which will be partly replaced by a danger to the other side: the possibility given to the unscrupulous operator, who just overlaps the edge of Bourse professionalism, to shirk the payment of differences by playing the non-professional lamb

act in a deal which, by mutual agreement, was withheld from the market.

On the other hand, a most important source of Coulisse profit is suppressed by preventing the "compensation" of orders. Is it on account of such curtailment of earnings that the Coulisse announces its decision to increase (to almost double) its commission charges from the first of April? Whatever the reason that prompted it, such decision is, to say the least, ill-timed, for the operator and the public require no new difficulty to keep them from the market. The banking institutions evidently disapproved of it and the Credit-Lyonnais by way of protest abstained from giving any orders.

### WILSON'S CHINA-LOAN VETO

#### There Was Much Sympathy With His Views When London Heard of It

*Special Correspondence of THE ANNALIST*

LONDON, March 19.—The withdrawal of official support by the President from the New York members of the six-power group is yet another of the innumerable difficulties with which the long delayed £25,000,000 loan has had to contend. The action is applauded here by the Liberals, and so is the reason assigned for it—care for the integrity and independence of the Chinese Nation. It is, in fact, precisely the course which the British Liberal Party would have been very glad to see our Foreign Office adopt, and it was a feeling of the sort expressed by the President which accounted for the keen interest taken in the monopoly breaking action of the Birch Crisp group, and the public support given to its £5,000,000 loan. Except among the immediate supporters of the English representatives of the six-power group, led by the Hongkong and Shanghai Bank, there is no great enthusiasm in City circles for this monopoly with its official support. The reason is no doubt that from the financial point of view the generalists do not see why the Foreign Office should exert itself to preserve the good things of the Chinese loan business in the hands of a favored few.

If the President's action results in the withdrawal of the American group from the combination there will be no tears shed, of course, by the European and Asiatic members of the group. The American participation has always been the subject of jealousy. That a Belgian group is to issue a £4,000,000 Chinese railway loan in Brussels of a 5 per cent type (at 91) is another adverse circumstance from the point of view of the six-power group. It must increase the reluctance of the Chinese Government to accept the terms of a lender who refuses to negotiate unless the loan be of the 5½ per cent type. In the meanwhile, however, the Chinese Government is in sore straits. On the 17th inst. £1,000,000 of its Treasury Bills fell due with which the Banque Sino-Belge was connected, and it is an open secret that no funds were forthcoming to meet the bills. The small amount placed here in the open market was duly paid on presentation, but this is supposed to have been managed only by the good-will of the sponsors of the issue.

### THE UNION PACIFIC PLAN

#### How London Figured Out the Significance of Its Withdrawal

*Special Correspondence of THE ANNALIST*

LONDON, March 19.—The final collapse of the Pacifics' dissolution scheme is taken philosophically. It is recognized that nobody is to blame but the obstructionists, and after all it is difficult to blame them much for looking after their own interests, although opinion here, which knows nothing and cares less about the Western Pacific, thinks its claim for terminal facilities fantastic. We hear reports that the new scheme as to the Central Pacific will take the form of a working agreement on the basis of a division of receipts between the Union and Southern Pacific. That, or anything short of a purchase on long lease of the line by the Union, will be looked upon as unfavorable to the latter company. It is not clear to us how such a scheme will turn the flank of Western Pacific's claim in the matter of the Benicia cut-off. If, in the opinion of the Californian Commerce Commission, the Western Pacific is entitled to equal facilities in the Union in respect of that line and its terminals, it would seem that its right must extend to any and every form of agreement between the Union and the Southern Pacific companies. Nor is it clear to us why the failure of the scheme should have been treated as a bull-point for Southern Pacific's stock. Some scheme there must be, and one which will in substance leave the use of the Central Pacific to the Union, and provide for the passage of the Union's holding of Southern Pacific stock into new hands, which presumably will hold it less firmly.

## THE DUTCH MAKE A RIDDLE OF US

They Cannot Make Out, From What They Hear, Why New York Is Pessimistic of Securities at Present Prices

*Special Correspondence of THE ANNALIST*

AMSTERDAM, March 18.—The poor success of the issue of the German and Prussian loan, together with the depressing effect of tight money on the principal bourses, has not discouraged neighboring States that would follow Germany's example. This week fresh rumors, now in more definite shape, were current that Austria was about to issue a 4½ per cent. loan in the neighborhood of 90 per cent. It was also rumored that France was contemplating a new loan, and the figure of one and one-half milliards was even mentioned. Meanwhile the principal money markets become less and less able to bear such burdens. Our money market, though stiffening a little, has been till now a favorable exception.

The jewels of the Turkish crown, which are estimated to represent a value of nearly 10,000,000 Dutch florins, have been pledged as security for a loan of about 6,000,000 for the term of one year, advanced by a Dutch-Belgium syndicate. The rate of interest has been fixed at 10 per cent., deducted in advance, and it is said that, in case the loan should not promptly be repaid at maturity, lenders have full powers to execute the pledge.

### AMERICAN STOCKS IN AMSTERDAM

The American market here experienced again one of those regularly returning periods in which, despite good news, prices of securities constantly sag and new low levels are reached. Our public is puzzled as to the course of your market. Reports as to general business are good. Railroad returns are showing gratifying increases; industrial concerns are recording favorable results. Yet the tone in financial circles is different. New issues must, for the greater part, be taken up by underwriters. This contradictory state of things creates a feeling of distrust among our people. Among the American securities recently placed here, the Bethlehem Steel Company 5s and the preferred shares of the Emerson-Brantingham Company were well taken at the time of issue. Owing to the recent fall in similar securities in New York the prices of these have eased off and are now quoted 5 to 6 per cent. below their issue prices. Nothing to justify this fall has happened; on the contrary, it was made public this week that the Bethlehem Steel Company had declared a dividend of 5 per cent. on its preferred stock, payable quarterly in 1913. The earnings of the Emerson-Brantingham Company were quite up to expectations and the cash position of the latter company was sound. Under normal conditions this news should have induced holders to average at the present attractive prices, or at least have brought fresh buyers into the market. It failed to have any such effect and did not change the dull tendency prevailing for these securities.

### DISTRUST OF OUR BUSINESS SITUATION

As there is a general conviction here that the important movements in the New York market may be regarded as accurate barometers of coming business conditions, the market is apt to readily accept all news that can be construed as being of an unfavorable nature. A report mentioned in cables from New York, that low-priced stocks continued to advance on purchases said to be for Amsterdam account, must be regarded as being without foundation, for not the slightest signs of purchases of any importance were noticeable here.

### SOME CRITICISM OF OUR FINANCING METHODS

Although it is recognized that from the investment standpoint Southern Pacific shares are unmistakably cheap, people keep aloof because it is regarded as strange that all these legal questions are not settled before the companies come to the public with their offerings. It would not only simplify matters but certainly also contribute to the success of the contemplated operations. In this connection, it has been criticized here that in the prospectus about the new issue of \$19,000,000 5 per cent. two-year notes of the Missouri, Kansas & Texas Railway Company, which are offered in our market by Messrs. Teixeira de Mattos Brothers at 98 per cent., New York terms, it is mentioned that "the legality of the issue is subject to the approval of the attorneys of Messrs. Speyer & Co. and of the Public Utilities Commission of Kansas or of any other commission having jurisdiction in that respect." Again the same uncertainty.

## GERMANS NOW MORE FRIENDLY

### Business Interests Want Peace and They Welcome Asquith's Declaration in Parliament

*Special Correspondence of THE ANNALIST*

BERLIN, March 20.—Out of the grave political entanglements of the past half-year the German financial community is glad to see one important advantage for German interests emerging—namely, better relations with England. An excellent impression was made in German business circles by Mr. Asquith's declaration in Parliament last week about the negotiations of the Powers on Balkan problems. When he said that the British Government had "worked with a single-minded desire with Germany," and that this co-operation had inspired a mutual confidence which, as he hoped and trusted, would continue between the two countries, he touched a chord of willing response among German business people. Still more marked was the effect here of his flat denial that England had entered into any obligation to send an armed force to the Continent; in other words, that England had agreed to send troops to the aid of France in the event of a war with Germany. The French press had for some time been assuming that an agreement of this kind was in existence, and people in Germany feared that there might be some truth in their claims. It was therefore a great alleviation of anxieties in both political and financial circles here to have the air cleared in such a satisfactory manner by the English Prime Minister.

For, despite the big military measures now in course of preparation by the Government, the Germans are at bottom a peace-loving people. Nothing is further from the desire of the great majority of them than to see Germany involved in a great war, notwithstanding Gen. von Bernhardi to the contrary. It would be a mistake for foreigners to assume that his recent Machiavellian book, glorifying war and deplored the German love of peace as a poison in the national body, represents the dominant public opinion of Germany.

So far as the general political situation is concerned, the tendency here is to take a more hopeful attitude. The peace conditions formulated by the Balkan Allies and handed to the Powers made for a time a bad impression, as likely to postpone peace because of the impossible demands they set up; but that impression did not last long, since the Powers are apparently determined themselves to dictate the terms of peace. Moreover, the fact that Russia and Austria have actually begun withdrawing their reserves from the frontier has greatly diminished one of the gravest political cares of the German financial world.

#### BOERSE BRIGHTENS UP

Under these circumstances the Boerse is moderately firm. The market, however, remains very narrow, owing to the continued tightness of money; and no considerable activity can be expected for the rest of the month, as the money squeeze will grow even more intense toward the end of the month. Last week some selling downward was caused by unsatisfactory annual reports from a number of companies. The famous Vulkan shipyard of Stettin and Hamburg disappointed its stockholders by declaring a dividend of only 6 per cent., as compared with 11 per cent. for 1911. The chief cause of the reduction was that the company lost nearly \$500,000 on contracts for the navy. Secretary von Tirpitz, as the newspapers point out, is an exceedingly shrewd business man, and knows how to exact onerous terms from the builders of warships. A bad impression was also made on the market by an even less fortunate shipbuilding company—the Howaldtwerke of Kiel. After having paid no dividend since 1904, the concern was reorganized in 1910 by the common stockholders forfeiting 40 per cent. of their holdings. Since then its losses have continued unabated, and now a second reorganization is proposed, under which the holders of the common stock are asked to surrender 90 per cent. of their remaining holdings.

In addition to this, the market was disappointed over further drops in bar steel and the continued slackness of orders in the iron trade. This week, however, a better feeling has been caused by a report indicating the continuance of remarkable activity in pig iron; and the foreign trade figures for February have made a very good impression. The export movement, in particular, showed a remarkable gain, \$33,000,000 in a total of \$199,300,000. Imports gained above \$8,000,000 in a total of \$209,700,000. Notwithstanding the heavy volume of the foreign trade, however, the shipping trade

is not in so splendid a position as it was a half-year ago. It is admitted that the demand for cargo room has latterly declined, particularly for remoter dates; and in most directions rates also show a weakening tendency. On the other hand, the emigrant movement at Hamburg and Bremen in February gained more than 70 per cent. upon last year's figures. It is also satisfactory to note that internal transportation remains at a high level, February railway receipts having shown a moderate gain upon last year's large returns.

#### THE NEW LOANS

The new loans and Prussian Treasury notes had their first listing on Monday. The loans got a first quotation of 99.10, which is one-half of 1 per cent. above the subscription price, but the notes were quoted at 99, or just the subscription price. These figures afford a striking commentary on the unfavorable disposition of the money market for such securities. Another illustration may be found in the recent movement of Imperial and Prussian securities on the Boerse. During the past two months the older Treasury notes have lost 0.70, the 4 per cent. loans 1.10, the 3 1/2 per cent. 2.20, and the 3 per cent. 2.10. The 3 per cent. loans are now quoted at 75.40, whereas they reached about par in the year 1895.

The unfavorable state of the market for new issues of all kinds is clearly seen by the reduction in the yield for February from the stamp tax on new stocks and bonds. The returns were less than half of the January figures, and the smallest for two or three years.

One explanation for this state of things is the old one, familiar enough in New York, of "undigested securities." When people hear that the underwriters of the German and Prussian loans of 1912 still hold an unsold balance of nearly \$20,000,000 of them, they are in no hurry to buy the new issues. But the market has no lack of illustrations just now to show the unwillingness of the public to subscribe for new issues. The thriving industrial city of Dortmund, which offered a small 4 per cent. loan at very favorable terms the other day, received tenders for only about half of it. Similar conditions exist also in neighboring countries. The city of Zurich, which last week offered an issue of \$3,000,000 4 1/4 per cent. bonds at 99, failed to find takers for more than \$1,200,000.

#### EUROPEAN PUBLIC SECURITIES RAISE INTEREST RATE

This latest issue is interesting as being a departure from the usual 4 per cent. denomination of municipal and Government bonds prevailing now for some years in Germany and neighboring countries. That Hungary decided to adopt a rate of 4 1/2 per cent. for its new issue of bonds and Treasury notes just placed with Austrian and German banks is another illustration of the rising rate of interest on Government funds. At Hamburg the municipal savings banks have just announced an advance of their interest rate on first mortgages to 4 1/4 per cent., and have given notice of the withdrawal of all outstanding mortgages at lower rates on Oct. 1.

#### THE "ONE-MAN" STRIKE IN ENGLAND

##### Twice Within Six Months a Railroad Tie-up Has Been Threatened on Account of a Single Man's Troubles

Whether due to the proverbial English love of justice for the English individual—even if the individual happens to be somebody else—that has been regarded as the great safeguard of liberty among the Britons, or to growing tensity of division lines between labor and its employers, England has just had something new to worry over in the danger that has twice been narrowly averted in six months of a tie-up of railway traffic by a "one-man" strike.

The "one-man" strike is a strike of all the employees in an organization because of the troubles of a single member. Last Fall, on the North-Eastern Railway of England, a general call for a strike was issued because an engineer named Knox was discharged on a false accusation of drunkenness. Knox had been haled before some local Magistrate's board or other for intoxication, and, without taking time to find out the facts, the Magistrate had decided that he was drunk. More careful investigation later by a higher court resulted in the quashing of the decision. In the meantime the managers of the North-Eastern, having been notified of the man's conviction, discharged him. He appealed to his union and satisfied his brother workers that he had not been intoxicated. The union took immediate action, notifying the railroad officials of a general strike on their road if Knox was not reinstated within a specified time. The Directors replied that their duty to the public compelled them to refuse unless Knox could, in formal way, show that he had not been intoxicated. The

gravity of the situation was such that a more careful examination of the evidence was made, resulting in the engineer's vindication and reinstatement.

#### THE LATEST "ONE-MAN" STRIKE

On Jan. 17 a train guard named Richardson was in charge of a freight train on the Midland Railway. He was given a verbal order by some minor official at a way station on the approach to a steep grade that he should attach three additional freight cars to his train.

The printed manual of rules for the employees especially forbade having as many cars in a freight train as the verbal order would have made necessary. Richardson refused to obey the order; also refused to obey an order by telephone transmitted directly from the "control office" in charge of the movement of freight traffic. He went ahead with the train, minus the three cars. Next day he was discharged. He obtained work in a colliery.

The Amalgamated Society of Railroad Servants at once took up his case. They notified the officers of the road of the calling of a strike if Richardson was not at once reinstated. The issue they raised was this: Richardson had been specifically instructed to carry out certain written orders. Contradictory oral orders had been given through minor officers. If he obeyed the oral orders and an accident occurred, they declared, he would be held responsible for having directly disobeyed the formal rules.

Richardson was reinstated, the Midland Directors formally declaring that a published statement in the newspapers showed that he was not intentionally disobedient of orders, but could be regarded as a loyal servant. They also said:

The Directors recognize that the discussion has shown that it is possible under present regulations and working practice for an employee to fear that he may suffer injustice if an oral instruction which has been given to him, and which is in conflict with a printed instruction, is subsequently denied. The Directors are desirous that any such possibility should be removed, and have given instructions that the form of appendix to the working time table shall be carefully considered and revised with a view to meeting this point.

#### ENGLISH NON-PARTISAN OPINION

Discussing coldly the significance of these "one-man" strikes The Economist (London) in its most recent issue says:

The "one-man" strike with which we have been threatened twice in six months is an unpleasant and alarming development in railway management, and any who care for the welfare of English trade must deplore the readiness with which personal quarrels are made the ground of wholesale disputes.

While we recognize the spirit of comradeship which lies behind their action, we may fairly ask that sectional and general strikes shall not be lightly undertaken, and that the leaders of the men should advise a stoppage of work only as a last resource in case of general and serious grievance.

The truth is that the disputes of 1907 and 1911 have left behind them, as compromised disputes often will, a feeling of acute bitterness and suspicion. The masters, who gave away much that they would have retained, are determined to sacrifice nothing but what is in the bond.

Now, any one who is set in authority will sympathize with the railway managers who have to work their systems in this kind of atmosphere. Whatever views we may take of human liberty and the rights of combination, we cannot dispute the fact that some one must give orders for others to obey, and if those who are responsible for a big concern cannot count on obedience from their subordinates the difficulty of management is enormously increased. But the difficulty is there, and it remains for the railway managers to overcome it; their difficulty will be in exact proportion to the hostility and suspicion of the men, and it is for this reason that they must be extremely careful never to provoke that suspicion by taking false or doubtful ground. In the Knox strike the board of the North-Eastern took up an attitude that was unexceptionable. The Magistrate's decision was clear, and they declined to go behind it. So long as it stood they could not, as trustees for the public safety, employ Knox as a driver. When the conviction was quashed Knox was reinstated. That seems to us to be the only line that they could have adopted, and if they had done anything but what they actually did they would have been guilty of a serious offense against the traveling public. We wish, however, that we could feel equally confident of the Midland's attitude in this last dispute. The Directors sanction the publication of a printed appendix by which their employees are to conduct themselves. The instructions contained in it are clear and unmistakable. It is not qualified or conditional, and there is nothing to show that it can be overridden by verbal instructions of foremen.

We are quite prepared to admit that written codes may need to be interpreted with some amount of elasticity, but it is plain that the action of the Midland board may give rise to serious apprehension in the public mind. The appendix is there in print regulating the traffic for the public safety. If accidents occur through a breach of its regulations the company regrets that the guard or the driver did not follow the printed instructions. There they were, and the responsibility for the accident lies on the man who disobeyed them. But the printed regulations—the regulations that would be produced in case of accident—do not correspond to the real regulations, which are given by the mouth of the foreman, and never get into print. This seems to us to be a most dangerous and unsatisfactory method, and the men may be excused if they feel that the company is playing a game of "heads I win and tails you lose."

## THE INTERRUPTED TRADE OF THE WEST

Stupendous Losses by the Cyclone and Flood, but the March Will Go On Again

*Special Correspondence of THE ANNALIST*

CHICAGO, March 28.—Railroad losses from the storm of last week that brought both cyclone and flood have been in largest measure due to traffic interruptions, especially between the Middle West and the East and South. In the entire country west of the Mississippi and the Missouri Rivers the principal loss on that account was in traffic from connecting lines. Chicago's eastbound service had never before been so demoralized. Everywhere the crippled wires aggravated the paralysis to a much greater extent than would have been possible if wireless facilities had been in use on land as they are on sea.

Most of the tied-up freight and travel represents merely deferred revenue, but considerable has been lost. Earnings for the first half of March showed good increases, averaging about the same as those of February, but the losses of the second half of March wiped out most of them. Some roads will record increases or small decreases for the month, while others may show substantial decreases, although a large part of the traffic loss will not appear until the April statements are compiled. Extra cost of operating and repair work cannot be estimated yet. It will be trifling at the most as compared with the unprecedented mid-Winter bill of last year. Comparisons with a year ago will be painfully unfavorable because the comparisons all Winter had been so delightfully favorable.

Railroad managers observed no particular declining tendency in traffic, freight or passenger, until a fortnight ago, although they found commercial sentiment becoming more cautious in sympathy with prolonged and persistent pessimism in financial places and heard of the letup in industrial commitments for the future, which industrial managers still insist is due mainly to congestion at the mills. The movement of grain and other farm products has continued unexpectedly heavy, while brilliant crop prospects have been reflected also in enormous purchases by farmers. Interior merchants have been placing liberal orders. Manufacturing activity has remained at or near the top notch, except in the bookings. Travel has more than held its own.

The only depressed section of the West is Southern California, where the citrus fruit crop failed, and the only dry spot is western Texas.

### THE WEALTH FROM THE DOWPOUR

Plenty of moisture has given more potential wealth to the country than the actual loss of property has cost. Delay of Spring activities probably did more good than harm. It is to be remembered, however, that the sentimental effect of a calamity involving the loss of many hundreds of lives may be far reaching in all lines of effort and enterprise.

Commercial bankers are feeling better because they expect a more comfortable money market after April 1, for a short time at least, as the result of more peaceful conditions abroad and some slackening of general business at home. They have not feared sudden or violent contraction; on the contrary, they have feared that if the volume were sustained in spite of successive advances in the money rate from below 5 to above 6 per cent, the pinch would be serious. They have kept out of the commercial paper market this year and recently they advised customers to borrow as sparingly as possible because reserves were very close to the legal limit. They predict firm money through the Summer and perhaps tight money again next Fall if the crops turn out well. Another big movement of grain when lake navigation opens should afford temporary relief. The effect of financing devastation and privation in the cyclone-smitten sections has not been felt yet. Tornado insurance losses in some States are unprecedented. Premiums for New York exchange indicate no banking apprehension of a money squeeze.

Banking caution is illustrated in the Texas cattle boom, which some Chicago bankers, participating to an unusual extent in such loans, say has carried prices to an abnormal level. Cattle paper ranks with the best but in many current loans on Texas cattle it is issued to only 80 per cent. of the market value. There is a growing impression in packing circles also that meat prices have reached the limit of the public's purchasing power and that while deficiency will prevent any bad break there will not be much further advance.

Note brokers complain of the dearth of first-class commercial paper offered and the absence of

demand except in a few country centres. Farm implement concerns are putting out more paper than usual at the period and considerable Eastern paper is in evidence here, some names not seen here for several years having appeared in recent offering lists. New England mill interests are well represented among the borrowers. There is no whining about the rates, but borrowers naturally hold back as much as possible for the expected relaxation. Leading local banks claim to hold 6 per cent. minimum for all new business. The demand for funds on the part of their regular customers is steady and sufficient. A tendency among farmers in many localities to keep their grain for higher prices, together with the bad condition of country roads, restricts the volume of elevator paper and weakens the tone of collections. The resumption of cold weather should stimulate corn shipments, as it has stimulated coal distribution.

### NOT MUCH INVESTMENT DEMAND

Illustrating investment sentiment regarding traction securities, the Chicago Railways' bankers recently offered a new block of first mortgage 5s at a fraction below par and soon thereafter the market price declined a point. No other surface traction company in the country can duplicate the remarkable development and prosperity of this one the last few years. The Chicago City Railway 5s, with the splendid record in earnings and dividends behind them, continuous growth and a merger in sight, sell around par. That the price of money has been the main cause of these declines is evidenced by the simultaneous declines in other first-class local utilities, Commonwealth Edison 5s, and Chicago Telephone 5s also selling around par for the first time in years. As a corollary, gold and silver mining stocks have advanced the last year and the leading local house dealing in them claims to do more business than any other stock commission concern in the Street.

### PHILADELPHIA'S BIG TRADE BOARD

#### All the Commercial Bodies Will Federate in One Powerful Organization

*Special Correspondence of THE ANNALIST*

PHILADELPHIA, March 29.—Plans have been formulated and agreed upon for the amalgamation of the various trade bodies of this city for the purpose of promoting the banking, commercial and industrial welfare of Philadelphia. Committees representing the three leading organizations—the Board of Trade, Chamber of Commerce, and the Merchants' and Manufacturers' Association—have subscribed to the project, which has been received with such enthusiasm that there is no doubt that it will be approved by the three leagues above named, by the Commercial Exchange, the Maritime Exchange, and by the smaller bodies whose support has been solicited.

Alba B. Johnson, President of The Baldwin Locomotive Works, is the father of the project, and his ideas are the basis of the consolidation plan. In the merger the Board of Trade, the Chamber of Commerce, and the Merchants' and Manufacturers' Association will lose their identities, but the Maritime Exchange, the Commercial Exchange, and smaller organizations will not.

It is proposed that the new board should have a President and such a number of Vice Presidents as may prove most practical; a Board of Directors, and a council consisting of not less than fifty and not more than one hundred members.

In this council representation is first to be given to the Directors of the three leading organizations, then to the Commercial and Maritime Exchanges, and finally to the smaller associations such as the South Philadelphia Business Men's Association, the Drug Exchange and similar and affiliated bodies.

All of these leagues will be represented according to their business and numerical importance. In this way, as in legislative organizations, the various interests will be given a voice in the administration of the new board, they will have the opportunity of using their personal influence and votes to carry out such measures as they deem wise and necessary for the benefit of their respective communities.

The plan further provides that the general work of the new board shall be entrusted to five Secretaries; namely, a General Secretary, a Secretary in charge of freight and traffic, a Trade Expansion Secretary, a Secretary in charge of National legislation, and a Secretary in charge of State and city legislation.

Distinct committees will be formed to look after currency and banking, extension of domestic and foreign trade, harbor and navigation and inland transportation.

## ON PUGET SOUND INDUSTRY HUMS

Lumber Mills Are Opening, Building Is Active in the Cities, Trade Seems Good.

*Special Correspondence of THE ANNALIST*

SEATTLE, March 25.—The apparent indifference of the business of the country to the change of political administration at the National Capital holds good in the Pacific Northwest. Mr. Bryan's recent utterances have been regarded with more amusement than alarm, while the attitude of the President is accepted to be that of a man, as he says, with an open mind. More alarm was felt locally lest some huge bond issues by the State that were proposed should pass, but fortunately the good sense of the people prevented all unnecessary issues. The record of the Legislature just adjourned financially is not so good. A total of more than \$25,000,000 was appropriated, but a courageous Governor is still busy swinging the axe to cut down all that he possibly can, and this State is now free to develop unaffected by politics for the next two years.

Bills enacted by the Legislature affecting finance, other than appropriations, are: Providing for formation of co-operative associations; prohibiting use of words "bank," "trust" or "savings" by any institution not under jurisdiction of bank examiner; authorizing notaries public in banks to take acknowledgments for company officials; making it a "gross misdemeanor" under the Criminal Code to circulate false statements derogatory to standing of banks; bringing all State banks under supervision of State bank examiner; permitting banks acting as depositories for city funds to deposit as securities municipal, school district, county or State bonds, or warrants, United States bonds, first mortgage railroad bonds listed on New York Exchange, local improvement bonds or warrants as guarantee.

### NOT A SINGLE BANK FAILURE IN 1912

A notable record in this State in connection with banking is that the State Examiner's report for 1912 shows that there was not one State or National bank failure in the year.

President indications of general business are that the Spring movement is larger than it has been for the past five years. Saw logs have advanced on the Columbia River, Gray's Harbor and Puget Sound, the three great centres, and nearly all the lumber mills are at work, some of them for the first time in several years. Building in Seattle, which is usually a good reflector of business, shows permits in February for nearly a million and a half dollars in excess of any previous month of any year.

### ALASKA SHIPS MORE SALMON THAN GOLD

Customs statistics for Alaska show that, in spite of the drags on its resources and its sparse population, its total trade for the past year was \$72,741,060, an increase of 27 per cent. Salmon exceeded the gold in value for the first time.

A significant announcement is that a fleet of five steamers is to be put on by the China Import and Export Lumber Company of Shanghai between North Pacific points and the Orient, to carry nothing but lumber eastward.

A most important hydro-electric undertaking is indicated by the filing for 25,000 second-inches of Columbia River water at the Rock Island rapids, which have a potential horsepower of 100,000.

The borings for oil in the little-known Olympics are being watched keenly. Oil seepages have been known of for years. The geological formation gives reason to believe that oil, and probably of a naphtha base, will be found, but at a depth of not less than 1,500 feet. Several carloads of Allis Chalmers machinery is in use and encouraging results have been thus far found. As yet there is no excitement, and the borings are being conducted quietly and without any appeals to the public for aid.

### CANADA'S CURRENCY

Alexander Laird, General Manager of the Canadian Bank of Commerce, recently said:

"If the Bank act introduced at this session of Parliament should be passed in its present form and a 'central gold reserve' established, there will be no apprehension of a scarcity of currency at a time when the emergency provisions are not operative; for with the deposit of gold or Dominion notes in the custody of trustees, the banks will have the privilege of issuing their own notes to the full amount thus deposited. This will undoubtedly be a very important step toward insuring that the business of the country should not be embarrassed through lack of currency."

## Barometrics

THE Western storm last week demoralized distribution through the Middle West, but trade reports from sections not affected show business generally good, with a few recessions that are called normal after Easter.

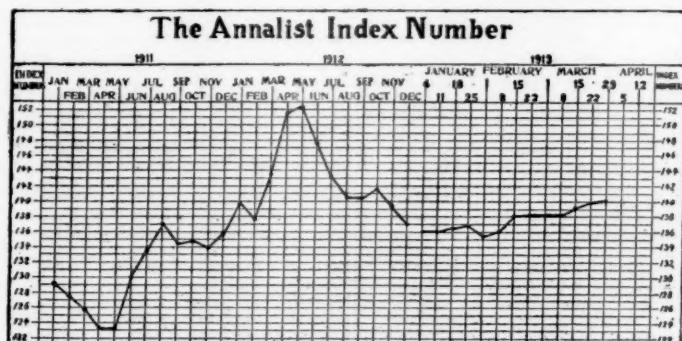
The Annalist Index Number advanced for the week to 140.1 on account of new high prices for the year being made in hogs, salt pork and butter. The basic commodities were generally unchanged in price. Stock prices advanced, bonds went a bit lower. There was a slight increase in the number of idle cars reported on the railroads, a matter of no great significance. Commercial failures decreased in number.

The earnings of railroads as far as reported for the third week in March indicate a slight growth in volume of traffic. The earnings in February fell off sharply from the January showing.

### THE ANNALIST INDEX NUMBER

Weekly Averages.	Year's Averages.
Mar. 29..... 140.1	1912..... 142.9
Mar. 22..... 139.9	1911..... 130.8
Mar. 15..... 139.1	1910..... 137.0
Mar. 8..... 138.1	1896..... 79.9
Mar. 1..... 138.2	1890..... 113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



### GAUGES OF PRODUCTIVE ACTIVITY

#### Copper and Iron Produced

	Feb., 1913.	Feb., 1912.	Year 1912.	Year 1911.
Tons of pig iron.....	2,586,337	2,100,815	29,383,490	23,316,711
Pounds of copper.....	130,948,881	116,035,809	1,581,920,244	1,431,938,338

#### American Copper Consumed

	February	Calendar Year		
1913.	1912.	1912.	1911.	
At home, lbs.....	59,676,492	56,228,368	819,665,948	709,611,615
Exported, lbs.....	72,168,523	63,148,096	746,393,452	754,902,231
Total, lbs.....	131,845,015	119,376,464	1,566,062,400	1,467,513,838

#### Cotton Movement and Consumption (N. Y. Cotton Exchange Official Report.)

	Past Week	Same Week	Sept. 1 to Latest Date
	Week in 1912.	This Year.	Last Year.
Cotton, "into sight," bales.	117,465	188,633	12,284,776
American mill takings....	79,776	107,901	4,308,199
World's takings*.....	219,648	323,719	9,932,310
*Of cotton grown in America.			10,859,944

The final ginning report of the Census Bureau on the cotton crop of 1912 was issued on March 20. Total ginnings are put at the equivalent of 14,295,500 bales of 500 pounds each, compared with 16,250,276 in 1911, 12,005,688 in 1910, and 13,587,306 in 1908. The final aggregate of the crop will be published on May 1.

#### Rate of Productive Activity

	End of February	End of January
1913.	1912.	1913.
Pig iron capacity, tons...	93,086	73,641

	February, 101 Cities.	January, 142 Cities.
1913.	1912.	1913.
\$39,593,019	\$32,855,028	\$51,121,156

#### Immigration Movement

	January.	Seven Months.
1913.	1912.	1912-13.
Inbound.....	55,235	46,820
Outbound.....	57,035	31,206
Balance.....	-1,800	+15,614

### FINANCE

	Past week.	Week before.	Year to date.	Period in 1912	Same
Sales of stock shares....	1,932,679	1,084,788	22,158,352	32,548,895	
Aver. price of 50 stocks	High 74.10	High 72.58	High 79.10	High 81.74	
	Low 71.57	Low 70.99	Low 70.99	Low 80.35	
Sales of bonds.....	\$10,144,000	\$5,794,000	\$140,863,500	\$233,587,500	
Average net yield of ten savings bank bonds....	4.225%	4.205%	4.185%	*4.10%	
New security issues.....	\$5,904,500	\$3,000,000	\$651,858,172	\$591,780,175	
Refunding.....	3,627,000	.....	91,531,000	87,665,750	

\*Average for whole year 1912.

### MEASURES OF BUSINESS ACTIVITY

#### Bank Clearings

	Percentage figures show gains or losses in comparison with a year before.
The past week. P.C.	The week before. P.C.
1913..... \$2,981,061,824	11.4
1912..... 3,322,750,656	+16.2
1911..... 2,816,320,077	-15.1
1910..... 3,364,444,652	+0.1
1909..... 3,366,712,826	+36.0
1908..... 2,471,422,419	-23.2
1907..... 3,212,739,805	-3.8
The year to date. P.C.	
1913..... 44,323,547,358	+4.1
1912..... 42,565,856,801	+4.6
1911..... 40,682,665,557	-15.5
1910..... 46,994,142,578	+20.4
1909..... 39,010,384,502	+29.6
1908..... 30,092,776,283	-35.3
1907..... 40,736,822,939	-2.4

	Third Week in March.	Second Week in March.	All February.	All January.
24 railroads.....	\$6,212,271	\$6,053,512	\$29,567,096	\$36,294,366
Same last year.....	5,557,949	5,572,426	28,205,815	32,038,386
Gain or loss.....	+\$654,322	+\$481,086	+\$1,361,281	+\$4,255,980
	+11.77%	+8.63%	+4.82%	+13.28%

\*Fifteen roads only, same group in the two weeks.

#### Number of Idle Cars

	Mar. 15.	Mar. 1.	Feb. 15.	Nov. 7.	Jan. 17.	Dec. 20.	Oct. 28.
1913.	1913.	1913.	1912.	1912.	1912.	1911.	1911.
All freight cars.....	37,775	31,381	22,183	*51,259	90,285	76,814	20,532

\*Net shortage of cars. †Date of busiest use of cars in the year.

### THE CREDIT POSITION

#### Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week—
Call loans in New York.	3 @ 4	2 1/2 @ 5 1/2	7 2	2 % @ 3 2 @ 2 1/2
Commercial discounts:				
New York.....	5 1/2 @ 6	5 1/2 @ 6	6 4	4 @ 4 1/2 3 % @ 4
Chicago.....	6 1/2	6 1/2	7 5 1/2	5 @ 5 1/2 5
Philadelphia.....	5 1/2 @ 6	5 1/2 @ 6	6 1/2 4 1/2	3 % @ 4 1/2 4 @ 4 1/2
Boston.....	6 @ 6 1/4	5 1/2 @ 6	6 1/2 4 1/2	4 @ 4 1/2 3 % @ 4 1/2
Kansas City.....	8	8	8 8	8 8
Minneapolis.....	6	6	6 6	6 6
New Orleans.....	6 @ 8	6 @ 8	8 6	6 @ 8 7 @ 8

#### New York Banking Position

	Loans.	Deposits	Cash.	Reserve.
Last week.....	\$1,902,516,000	\$1,742,677,000	\$407,537,000	23.3 %
The week before.....	1,907,901,000	1,748,573,000	404,868,000	23.10 %
Same week, 1912.....	2,042,937,000	1,892,584,000	436,829,000	23.00 %
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93 %
on week ended.....	Feb. 8.	Feb. 8.	Jan. 25.	
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13 %
on week ended.....	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

#### Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Feb. 4.	Nov. 26.	Feb. 20.	Jan. 7.	Jan. 31.	Feb. 5.
1913.	10.58%	10.75%	12.19%	12.01%	13.02%	12.14%
1912.	10.58%	10.75%	12.19%	12.01%	13.02%	12.05%

#### A Week's Commercial Failures

	Week Ended Mar. 27.	Week Ended Mar. 28, '12.



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## Money and Finance

THE expectation of an easing up of the money stringency abroad has already had its effect in the local money markets in the way of a downward tendency of rates in loans for mercantile purposes. Time money became a bit easier, and is expected to ease off still further after the disbursements of Tuesday are over.

There remains, of course, a possible influence to make rates remain stiff in the demand that may come from the Mississippi Valley and sub-lake States for funds to rebuild and restore what was destroyed in the storm and flood. It is now entirely problematical what the demand will be, how it will come, and what shifting of funds will be necessary to meet it.

### CLEARING HOUSE INSTITUTIONS

#### Actual Condition Saturday Morning

	Banks.	Trust Cos.	All Members.
Loans	\$1,319,839,000	\$59,374,000	\$1,912,213,000
Deposits	1,315,580,000	444,556,000	1,760,136,000
Cash	344,954,000	66,387,000	411,341,000
Cash reserve	26.22%	14.93%	23.36%
Surplus	16,059,000	296,400	15,762,600
Circulation	46,340,000	.....	46,340,000

\*Deficit.

#### Changes from Previous Week

	+\$6,133,000	+\$8,485,000	+\$14,618,000
Loans	+\$6,133,000	+\$8,485,000	+\$14,618,000
Deposits	+\$15,084,000	+\$6,464,000	+\$21,548,000
Cash	+\$8,588,000	-\$1,641,000	+\$6,947,000
Cash reserve	+\$0.36%	-\$0.59%	+\$0.01%
Surplus	+\$4,817,000	-\$2,610,000	+\$2,206,000
Circulation	+\$45,000	.....	+\$45,000

#### Daily Average Condition During Week

	Banks.	Trust Cos.	All Members.
Loans	\$1,314,068,000	\$588,448,000	\$1,902,516,000
Deposits	1,304,991,000	437,686,000	1,742,677,000
Cash	340,969,000	66,568,000	407,537,000
Cash reserve	26.12%	15.21%	23.38%
Surplus	14,721,250	915,100	15,636,350
Circulation	46,279,000	.....	46,279,000

#### Changes from Previous Week

	-\$5,110,000	-\$275,000	-\$5,385,000
Loans	-\$2,902,000	-\$2,994,000	-\$5,896,000
Deposits	+\$3,127,000	-\$1,458,000	+\$2,669,000
Cash	+\$0.29%	+\$0.01%	+\$0.23%
Surplus	+\$3,852,500	-\$8,900	+\$3,843,600
Circulation	+\$43,000	.....	+\$43,000

#### Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,314,068,000	\$1,304,991,000	\$340,969,000
1912	1,423,810,000	1,449,113,000	368,024,000
1911	1,353,773,400	1,392,614,800	377,569,000
1910	1,251,553,400	1,250,025,100	323,215,700
1909	1,298,602,100	1,345,398,900	353,129,400
1908	1,164,539,700	1,189,334,300	337,122,100
1907	1,056,545,200	1,019,817,300	268,085,600
1906	1,025,503,900	1,004,290,500	256,203,900

### BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Thirteenth Week, 1913.	Thirteen Weeks, 1913.	Change, 1912.
Central reserve cities:			
New York	\$1,003,672,758	\$1,007,028,884	\$25,335,332,780
Chicago	1,225,000,000	284,232,232	4,068,140,472
*St. Louis	64,723,975	1,042,674,009	979,007,842
Total 12 cities	\$1,193,886,733	\$2,350,386,041	\$20,245,775,428
Reserve cities:			
Baltimore	833,879,000	\$31,209,773	\$532,532,132
Boston	150,594,870	192,954,275	2,262,957,048
*Cincinnati	17,290,550	25,929,550	352,647,000
*Cleveland	19,733,357	17,651,321	316,042,271
Denver	8,055,146	7,474,130	118,321,793
Detroit	20,953,880	18,842,230	313,021,982
Kan. City, Mo.	47,243,971	43,633,324	707,804,310
Los Angeles	20,501,930	10,084,878	323,200,000
*Louisville	9,367,006	14,553,513	190,873,555
New Orleans	18,246,295	18,850,219	200,204,369
Philadelphia	154,393,370	142,360,701	2,150,795,602
Pittsburgh	57,333,143	51,713,103	734,024,901
Total 12 reserve cities	\$540,185,850	\$584,257,019	\$8,272,531,572
Grand Total	\$2,445,582,583	\$2,937,243,080	\$38,718,678,882
			\$37,077,185,313
			+\$4.4

#### RECAPITULATION

The thirteenth week of this year compares with the thirteenth week of last year as follows:

Decrease. P.C.

Three central reserve cities. \$447,589,308 or 23.4

Twelve reserve cities. 44,071,100 or 8.1

Total fifteen cities, representing 8.9 per cent. of all reported clearings. 491,600,477 or 20.1

Increase. P.C.

Three central reserve cities. \$1,200,371,892 or 4.1

Twelve reserve cities. 441,121,687 or 5.6

Total fifteen cities, representing 8.9 per cent. of all reported clearings. 1,641,403,579 or 4.4

Estimated.

\*St. Louis, Cincinnati, Cleveland and Louisville show a large decrease from previous week, due to flood conditions, which also account for the smaller number of cities reporting this week.

### MEMBERS OF CLEARING HOUSE ASSOCIATION

#### NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Re- serve P. C.
Bank of N. Y. N. B. A. ....	\$6,212,800	\$20,301,000	\$17,290,000	\$4,545,000	26.2
Bank of the Manh. Co. ....	7,010,100	29,200,000	31,400,000	7,624,000	24.2
Merchants' Nat. Bank. ....	4,077,600	19,007,000	18,757,000	4,947,000	20.3
Mech. & Metals N. Bank. ....	14,847,700	53,184,000	51,462,000	12,919,000	25.1
Bank of America. ....	7,881,300	23,536,000	22,766,000	6,085,000	26.7
National City Bank. ....	56,006,000	173,946,000	166,136,000	45,970,000	27.6
Chemical National Bank. ....	10,394,000	28,549,000	24,730,000	6,137,000	24.8
Merch. Exch. Nat. Bank. ....	1,100,400	6,356,000	6,341,000	1,004,000	25.2
Nat. B. & Drovers' Bank. ....	422,800	2,212,000	2,057,000	500,000	24.7
Greenwich Bank. ....	1,532,300	9,012,000	10,203,000	2,378,000	25.2
Am. Exch. Nat. Bank. ....	9,703,600	40,465,000	38,584,000	10,146,000	26.2
Nat. Bank of Commerce. ....	41,578,700	128,345,000	102,250,000	26,315,000	25.7
Pacific Bank. ....	1,463,400	4,759,000	4,448,000	1,205,000	27.0
Chat. & Phe. Nat. Bank. ....	3,545,500	10,263,000	19,567,000	4,895,000	25.0
People's Bank. ....	673,600	2,322,000	2,342,000	605,000	25.7
Hanover National Bank. ....	17,123,400	73,149,000	80,703,000	21,210,000	26.3
Citizens' Cent. Nat. Bank. ....	4,894,200	22,826,000	21,451,000	5,530,000	25.8
National Nassau Bank. ....	1,461,400	11,101,000	12,345,000	2,941,000	23.8
Metropolitan Bank. ....	3,803,500	9,434,000	9,415,000	2,515,000	26.7
Market & Fulton Nat. Bank. ....	2,901,300	12,704,000	12,984,000	3,252,000	25.0
Corn Exchange Bank. ....	8,911,500	48,922,000	57,239,000	14,613,000	25.5
Imp. & Traders' Nat. Bank. ....	9,218,700	24,831,000	21,482,000	5,325,000	24.7
National Park Bank. ....	18,745,200	83,201,000	84,408,000	21,301,000	25.3
East River Nat. Bank. ....	300,500	1,461,000	1,673,000	418,000	24.9
Fourth National Bank. ....	10,832,300	29,392,000	30,379,000	8,302,000	27.9
Second National Bank. ....	3,604,300	13,454,000	12,636,000	3,321,000	26.2
First National Bank. ....	31,987,300	108,573,000	100,484,000	27,956,000	27.8
Irving National Bank. ....	7,248,100	34,189,000	33,064,000	8,489,000	25.2
Bowers' Bank. ....	1,041,500	3,446,000	3,640,000	930,000	25.4
N. Y. Co. Nat. Bank. ....	2,461,600	8,862,000	8,921,000	2,173,000	24.3
German-American Bank. ....	1,465,200	4,157,000	4,025,000	1,094,000	26.1
Chase National Bank. ....	14,906,700	91,442,000	102,036,000	26,555,000	26.0
Fifth Avenue Bank. ....	2,325,100	13,121,000	14,804,000	3,752,000	25.3
German Exchange Bank. ....	1,015,800	3,574,000	3,568,000	903,000	25.3
Germania Bank. ....</					

# The Stock Market

THE one compelling influence in the stock market here last week—and the market rose steadily throughout the week excepting for a slight setback on Thursday—was the favorable turn in the European situation. In spite of the disasters in the West, prices rose and rose, the range between the lowest average level of Monday and the highest point reached on Saturday being a bit over two and a half points.

The Thursday decline, averaging about a third of a point, was ascribed directly to liquidation consequent on the floods in Ohio and to selling induced by this liquidation.

The better European situation promises a return of funds loaned during the critical stage of the money stringency there, with a consequent easing up on this side which should be favorable not only to stock market activity but to general business as well. There appeared to be, on one or two days, some buying for foreign account in our stock market, which helped the other favorable circumstances.

## STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Thursday, March 20	84.73	84.21	84.47	84.51	— .05
Monday, March 24	85.06	84.64	84.85	84.95	+ .44
Tuesday, March 25	85.95	85.18	85.56	85.90	+ .95
Wednesday, March 26	86.25	85.53	85.89	85.92	+ .02
Thursday, March 27	85.79	85.47	85.63	85.50	— .42
Friday, March 28	86.14	85.61	85.87	86.02	+ .52
Saturday, March 29	86.80	86.17	86.48	86.73	+ .71

INDUSTRIALS					
	High.	Low.	Mean.	Last.	Changes.
Thursday, March 20	58.67	58.20	58.43	58.40	— .05
Monday, March 24	58.92	58.50	58.81	58.81	+ .41
Tuesday, March 25	60.06	59.18	59.62	59.99	+ 1.18
Wednesday, March 26	60.47	59.83	60.15	60.29	+ .30
Thursday, March 27	60.35	59.81	60.08	59.93	+ .36
Friday, March 28	60.88	60.26	60.57	60.71	+ .78
Saturday, March 29	61.43	60.95	61.19	61.33	+ .62

COMBINED AVERAGE					
	High.	Low.	Mean.	Last.	Changes.
Thursday, March 20	71.70	71.20	71.45	71.45	— .05
Monday, March 24	71.99	71.57	71.78	71.88	+ .43
Tuesday, March 25	73.00	72.18	72.59	72.94	+ 1.06
Wednesday, March 26	73.36	72.68	73.02	73.10	+ .16
Thursday, March 27	73.07	72.64	72.85	72.71	— .30
Friday, March 28	73.51	72.93	73.22	73.36	+ .65
Saturday, March 29	74.10	73.56	73.83	74.03	+ .67

THIS YEAR'S RANGE TO DATE					
	Open.	High.	Low.	Last.	Changes.
Railroads	90.68	91.41	Jan. 9	84.06	Feb. 25
Industrials	66.76	67.08	Jan. 2	57.83	Mar. 19
Combined average	78.72	79.10	Jan. 9	70.99	Mar. 19

YEAR'S RANGE IN 1912					
	Open.	High.	Low.	Last.	Changes.
Railroads	91.43	Jan. 2	97.28	Oct. 4	88.39
Industrials	64.00	Jan. 2	74.50	Sep. 30	61.74
Combined aver.	77.51	Jan. 2	85.82	Sep. 30	75.24
Feb.	1	66.13	Dec. 31	78.10	Dec. 31

YEAR'S RANGE IN 1911					
	Open.	High.	Low.	Last.	Changes.
Railroads	91.79	Jan. 3	99.61	June 26	84.40
Industrials	62.05	Jan. 3	60.76	June 5	54.75
Combined aver.	77.37	Jan. 3	84.41	June 26	69.57
Sep.	25	25	25	25	25
Dec.	30	30	30	30	30

## RECORD OF TRANSACTIONS

STOCKS (Shares.)					
	1913.	1912.	1911.		
Monday	231,732	1,119,761	148,753		
Tuesday	324,482	906,950	340,696		
Wednesday	446,551	960,821	272,162		
Thursday	248,019	812,344	250,783		
Friday	389,396	625,598	246,950		
Saturday	292,499	326,163	78,880		
Total week	1,932,679	4,752,137	1,338,224		
Year to date	22,158,352	32,543,895	27,554,447		
BONDS (Par Value.)					
Monday	\$1,541,000	\$3,216,000	\$2,208,500		
Tuesday	2,174,000	4,514,000	2,864,000		
Wednesday	1,575,000	3,232,000	2,931,000		
Thursday	1,184,000	3,334,000	3,292,500		
Friday	2,297,000	3,899,000	1,909,500		
Saturday	1,373,000	2,201,000	967,500		
Total week	\$10,144,000	\$20,396,000	\$14,173,000		
Year to date	140,863,500	233,587,500	227,984,500		
In detail last week's dealings compare as follows with the corresponding week last year:					
March 30, '12.	March 29, '13.	Decrease.			
Railroad and miscel. stocks....	4,751,511	1,932,638	2,818,873		
Bank stocks.....	126	41	85		
Mining stocks.....	500		500		
Railroad and miscel. bonds....	\$19,965,500	\$9,790,500	\$12,175,000		
Government bonds....	66,500	93,500	*27,000		
State bonds.....	77,000	68,000	9,000		
City bonds.....	287,000	192,000	95,000		
Total all bonds.....	\$20,396,000	\$10,144,000	\$10,252,000		
*Increase.					

## FINANCIAL CHRONOLOGY

### Monday, March 24

Stock market dull and firmer. Money on call 3 1/2@5 per cent. Demand sterling \$4,8745.

### Tuesday, March 25

Stock market rallies vigorously. Money on call, 4@4 1/2 per cent. Demand sterling declines 10 points, to \$4,8735.

### Wednesday, March 26

Stock market declines in the early trading, under the adverse influence of reports of the extensive disaster wrought by the floods in the Middle West, but recovers later on the cheerful political news from abroad. Money on call, 3@4 1/2 per cent. Demand sterling declines 10 points, to \$4,8725.

### Thursday, March 27

Stock market reactionary, influenced by concern over the great damage done by the floods in Ohio. Money on call, 3@4 1/2 per cent. Demand sterling unchanged at \$4,8725.

### Friday, March 28

Stock market rallies sharply, helped by the smaller estimates of the flood damage and reports from abroad that the Balkan allies had about agreed to accept the conditions upon which the great powers are in accord for the re-establishment of peace between the Balkan States and Turkey. Money on call, 3 1/2@4 1/2 per cent. Demand sterling declines 15 points, to \$4,8710.

### Saturday, March 29

Stock market active and strong. Bank statement shows increases in actual surplus reserve of \$2,206,400.

## GOVERNMENT FINANCE

	March	Same to the 28th.	Period of 1912.	Fiscal Year to March 28.	To Same Date Last Fiscal Year
Customs	\$24,870,427.40	\$26,220,660.97	\$247,757,967.97	\$228,078,868.25	
Internal revenue	20,602,185.30	20,499,347.85	228,252,298.38	216,360,770.98	
Corporation tax	940,889.35	382,119.77	4,145,295.07	3,114,321.79	
Miscellaneous	4,171,675.49	3,895,420.71	40,559,727.83	38,895,055.40	
Total	\$50,585,177.54	\$50,977,549.30	\$520,715,289.25	\$486,389,016.42	
Ordinary disbursements:					
Civil and miscel.	11,432,950.56	11,074,157.39	130,406,920.13	133,383,111.84	
War	8,662,368.38	10,433,714.45	122,297,698.45	116,863,803.76	
Navy	9,105,745.84	10,045,292.82	98,130,085.24	102,215,418.43	
Indians	1,590,503.94	1,821,031.87	14,751,427.80	14,371,604.13	
Pensions	16,109,812.45	12,647,605.58	128,967,654.47	117,357,339.96	
Postal deficiency			463,874.31	2,173,699.99	
Int. on pub. debt	496,579.75	268,027.73	16,618,542.64	16,692,408.02	
Total	\$47,397,960.92	\$46,289,829.84	\$511,636,203.04	\$503,057,436.13	
Less repayment of unexpended bal.	2,440,563.82	1,053,606.13	3,927,303.55	1,839,920.12	
Total	\$44,957,397.10	\$45,236,223.71	\$507,708,899.49	\$501,217,516.01	
Excess of ordinary receipts.....					
	5,627,780.44	5,741,325.59	13,006,389.76	*14,82	

# New York Stock Exchange Transactions

Week Ended March 29

Total Sales, 1,932,679 Shares

Range for Year 1912.— High. Low.	Stocks.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Range for Week March 29. Low.      High.			Week's Net Changes.	Sales Week Ended March 29.
				Per Cent.	Range for Week March 29. Low.      High.	Last. Low.      High.		
205	164% 150	Jan. 29	139% Mar. 13	12,000,000	Mar. 1, '13	3 145	140 140	100
..	.. 4½	Feb. 1	2% Mar. 24	15,501,800	..	3 2%	3 3	.. 200
..	12½ Jan. 15	..	6% Mar. 25	..	..	7 6%	7 7	.. 1 2,100
92%	60 80%	Jan. 2	65% Feb. 25	14,115,500	..	.. 7	.. 7	.. 188,475
63%	54% 57	Jan. 3	46% Jan. 17	153,887,900	Feb. 24, '13	1½ 73%	68 73½	+ 6 188,475
104%	98 99	Jan. 2	96 Mar. 24	American Agricultural Chemical Co. 18,330,900	Jan. 15, '13	1 53	52 52	- 1 500
77	46½ 50½	Jan. 2	25 Mar. 19	Amer. Agricultural Chemical Co. pf. 27,112,700	Jan. 15, '13	1½ 96	96 96	- 1 200
101%	90 86	Mar. 6	83½ Mar. 10	American Beet Sugar Co. 15,000,000	Nov. 15, '12	1½ 33	26½ 32½	+ 6% 16,400
107%	91% 96½	Jan. 4	93½ Jan. 13	American Beet Sugar Co. pf. 5,000,000	Jan. 2, '13	1½ 84	84 84	+ 3% 200
160	130 136%	Jan. 6	129 Mar. 20	Amer. Brake Shoe & Foundry Co. 4,600,000	Mar. 31, '13	1½ ..	.. 95	.. ..
47%	11½ 40½	Jan. 31	25½ Jan. 14	Amer. Brake Shoe & Foundry Co. pf. 5,000,000	Mar. 31, '13	2 130½	130½ 130½	+ 1½ 100
32½	90% 129½	Jan. 30	113½ Jan. 14	American Can Co. 41,233,300	..	33½ 27½	33½ 33½	+ 3% 74,950
63%	49% 56%	Jan. 2	47½ Feb. 25	American Can Co. pf. 41,233,300	Jan. 1, '13	1½ 51½	48½ 51½	+ 3% 2,400
120	115 117	Mar. 5	112 Feb. 25	American Car & Foundry Co. 30,000,000	Jan. 1, '13	1½ ..	.. 114	- 3% 300
60%	30% 48½	Jan. 6	41½ Mar. 29	American Cities 16,264,700	..	.. 45	41½ 41½	- 3% 700
84%	75½ 78½	Jan. 2	71 Mar. 25	American Cities pf. 20,553,500	Jan. 1, '13	3 73	71 73	- 3 850
98	94 87	Mar. 4	87 Mar. 4	American Coal Products 10,639,300	Mar. 31, '13	1½ ..	.. 87	.. ..
114	108½ 109½	Jan. 15	109½ Jan. 15	American Coal Products pf. 2,500,000	Jan. 15, '13	1½ ..	.. 109½	.. ..
60%	45½ 57½	Jan. 2	42½ Mar. 18	American Cotton Oil Co. 20,237,100	June 1, '11	2½ 48	43½ 47½	+ 4 7,115
90%	95 96½	Jan. 10	95½ Mar. 28	American Cotton Oil Co. pf. 10,198,600	Dec. 2, '12	3 96	95½ 95½	- 3% 310
220	160 166	Feb. 6	160½ Jan. 2	American Express Co. 18,000,000	Jan. 2, '13	3 165	163½ 163½	.. ..
7½	3 5½	Jan. 8	4 Jan. 14	American Express Co. pf. 11,274,100	..	.. 4½	.. 4½	.. ..
34	20 28½	Feb. 10	22½ Feb. 25	American Hide & Leather Co. 12,548,300	Aug. 15, '05	1 ..	.. 26	.. ..
30%	18 20½	Mar. 5	20 Jan. 2	American Hide & Leather Co. pf. 19,045,100	July 20, '07	1½ 26	24 25%	+ 1% 2,750
17½	9½ 11½	Jan. 31	9 Feb. 25	American Ice Securities Co. 16,264,700	..	.. 10%	10½ 10½	+ 1% 500
43	30 31½	Jan. 31	25½ Feb. 26	American Linseed Co. 16,750,000	..	.. 10%	28 28	+ 1% 200
47½	31½ 44½	Jan. 6	33½ Feb. 25	American Locomotive Co. 25,000,000	Sept. 1, '00	1½ 38%	34½ 37½	+ 3% 3,600
110½	103 106½	Jan. 2	104½ Feb. 5	American Locomotive Co. pf. 25,000,000	Jan. 21, '13	1½ 105%	105½ 105%	+ 1% 200
19½	4½ 13	Jan. 3	7½ Feb. 18	American Malt Corporation 8,726,300	Nov. 2, '12	2½ 55	52 55	+ 3% 1,000
60%	42 61½	Jan. 3	47 Feb. 18	Amer. Smelting & Refining Co. 50,000,000	Mar. 15, '13	1 71	65½ 70½	+ 5 28,950
91	60½ 74½	Jan. 30	63½ Mar. 19	Amer. Smelting & Refining Co. pf. 50,000,000	Mar. 1, '13	1½ 103%	101½ 103	+ 2 1,075
109%	102½ 107	Feb. 7	100½ Mar. 19	Amer. Smelting Securities pf. B. 30,000,000	Jan. 2, '13	1½ 83%	83½ 83%	- 1% 100
89½	84 86	Jan. 9	83½ Mar. 25	Amer. Smelting Securities pf. B. pf. 11,001,700	Jan. 1, '13	46 175	171 175	+ 4 300
203½	123 193	Jan. 22	171 Mar. 8	American Snuff Co. 3,914,300	Jan. 1, '13	1½ ..	.. 103	.. ..
105	99 105	Jan. 21	104 Jan. 6	American Snuff Co. pf. new. 16,218,000	Mar. 31, '13	½ 36	32 36	+ 3% 1,000
44%	26 40½	Feb. 3	32 Mar. 24	American Tobacco Co. 45,000,000	Jan. 2, '13	1½ 114%	111½ 114%	+ 1% 3,070
133½	113½ 118	Jan. 31	109½ Mar. 19	American Tobacco Co. pf. 51,621,200	Jan. 2, '13	1½ 114%	113½ 114½	+ 1½ 615
124	115½ 116½	Jan. 28	113 Mar. 20	American Sugar Refining Co. 45,000,000	Mar. 1, '13	1½ 103%	101½ 103	+ 2 1,075
78	66 66½	Jan. 30	59 Mar. 26	American Telegraph & Cable Co. 14,000,000	Mar. 1, '13	1½ 59	59 59	- 3 100
149%	137% 140	Jan. 3	130½ Mar. 20	Amer. Telephone & Telegraph Co. 344,139,200	Jan. 15, '13	2 134%	131½ 134%	+ 2% 9,490
32½	24½ 29½	Jan. 10	23½ Mar. 8	American Tobacco Co. pf. 49,314,700	Mar. 1, '13	35 243	239½ 240	+ 1 1,410
106%	101% 106%	Jan. 27	101 Mar. 12	American Tobacco Co. pf. new. 51,621,200	Jan. 2, '13	1½ 103½	103½ 103½	+ 1 116
99½	97½ 99	Jan. 4	96 Mar. 17	American Water Works pf. 10,000,000	Jan. 2, '13	1½ 96%	96½ 96½	- 3% 200
31	18 18½	Jan. 11	16½ Mar. 10	American Woolen Co. 20,000,000	..	.. 17	.. 17	.. ..
94½	79 81	Jan. 3	77½ Feb. 2	American Woolen Co. pf. 40,000,000	Jan. 15, '13	1½ 78%	78½ 78½	- 3% 100
41%	25% 32½	Jan. 2	26½ Mar. 15	American Writing Paper pf. 12,500,000	Oct. 1, '12	1 26½	26½ 26½	.. 150
48	34 41½	Jan. 2	33½ Feb. 25	Anaconda Copper Mining Co. 108,312,500	Jan. 15, '13	75% 38%	35½ 38%	+ 3% 14,400
127½	105½ 120	Jan. 7	104 Feb. 28	Assets Realization Co. 9,967,600	Jan. 1, '13	2 105	105 105	.. 470
47	41½ 42½	Jan. 30	42½ Jan. 30	Associated Oil Co. 40,000,000	Mar. 1, '07	\$1.50 ..	.. 43½	.. ..
111½	103½ 106½	Jan. 6	100 Feb. 25	Atchison, Topeka & Santa Fe. 174,628,000	Mar. 1, '13	1½ 102%	101 102%	+ 1% 9,385
104½	101% 102½	Jan. 29	99½ Mar. 20	Atchison, Topeka & Santa Fe. pf. 114,199,500	Feb. 1, '13	2½ 100	99½ 100	+ 1% 1,310
148½	130% 133½	Jan. 9	122½ Mar. 20	Atlantic Coast Line. 67,555,400	Jan. 10, '13	3½ 124%	122½ 124%	+ 1% 3,100
60%	49 53½	Jan. 8	46½ Feb. 25	BALDWIN LOCOMO. WORKS. 20,000,000	Jan. 1, '13	1 47%	46½ 47%	+ 1½ 800
108%	102% 104½	Mar. 4	103½ Feb. 17	Baldwin Locomotive Works pf. 20,000,000	Jan. 1, '13	3½ 104	103½ 104	+ 3% 580
111%	101½ 106½	Jan. 22	99½ Feb. 25	Baltimore & Ohio. 152,314,800	Mar. 1, '13	3 101½	99½ 101½	+ 1% 8,200
91	86% 88	Jan. 10	83 Mar. 7	Baltimore & Ohio pf. 60,000,000	Mar. 1, '13	2 82%	82½ 82½	.. 50
2%	1% 1½	Jan. 17	1 Jan. 14	Batopilas Mining. 8,931,980	Dec. 31, '07	12½ ..	.. 1½	.. ..
51%	27% 41½	Jan. 9	33 Mar. 19	Bethlehem Steel Corporation. 14,862,000	..	.. 36	33½ 36	+ 3% 2,200
80	56% 71	Jan. 9	63½ Feb. 26	Bethlehem Steel Corporation pf. 14,908,000	Feb. 1, '07	3 70%	69½ 70%	+ 2% 1,200
94½	76% 92½	Jan. 9	86½ Mar. 10	Brooklyn Rapid Transit. 46,794,000	Jan. 1, '13	1½ 89%	87½ 88%	+ 1% 10,200
149	137% 137½	Jan. 27	128 Feb. 25	Brooklyn Union Gas. 17,999,000	Jan. 2, '13	2½ 131	129½ 131	+ 1 812
11½	7% 8½	Mar. 18	7½ Jan. 21	Brunswick T. & R. Securities Co. 7,000,000	..	.. 8	.. 8	.. ..
119½	105 116½	Jan. 30	105 Mar. 18	Buffalo, Rochester & Pittsburgh. 10,500,000	Feb. 15, '13	2½ ..	.. 105	.. ..
40%	28 31	Feb. 8	27½ Mar. 24	Butterick Co. 14,647,200	Mar. 1, '13	3 29%	27½ 28%	+ 1% 1,000
72½	49% 56½	Feb. 3	45½ Mar. 18	CALIFORNIA PETROLEUM. 13,572,900	Jan. 1, '13	1½ 50%	47 50	+ 3% 17,300
95½	84 86	Jan. 30	76½ Mar. 18	California Petroleum pf. 10,600,000	Jan. 1, '13	1½ 77½	77½ 77½	+ 3% 100
67½	65 63	Feb. 12	62½ Jan. 29	Canadian Pacific. 15,000,000	Feb. 1, '13	1½ ..	.. 63	.. ..
283	226% 226%	Jan. 9	218½ Mar. 11	Canadian Pacific sub. rcts. 1st inst. pd. 199,984,100	Jan. 2, '13	2½ 235%	223 234%	+ 1% 64,695
..	228	228	215½ Mar. 11	Case, (J. L.) Threshing Mach. pf. 11,289,500	Jan. 2, '13	1½ 100%	100½ 100%	+ 1 200
101½	99% 103½	Feb. 6	99½ Mar. 6	Central Leather Co. 39,584,400	..	.. 26%	24½ 26%	+ 2% 5,110
33%	16% 30½	Feb. 5	24½ Mar. 19	Central Leather Co. pf. 33,277,800	Jan. 2, '13	1½ 94	93 93½	.. 675
100½	80 97½	Mar. 3	93 Mar. 24	Central of New Jersey. 27,436,800	Feb. 1, '13	2 ..	.. 325	.. ..
395	305 362	Jan. 30	325 Mar. 19	Central & So. Am. Telegraph. 10,000,000	Jan. 9, '13	1½ ..	.. 325	.. ..
121½	114% 111½	Feb. 24	111½ Feb. 24	Chesapeake & Ohio. 62,793,700	Mar. 31, '13	1½ 73	70½ 72½	+ 1 16,160
85½	68½ 70½	Jan. 2	70½ Mar. 20	Chicago & Alton. 19,537,800	Jan. 25, '10	2 10	10 10	.. 100
24½	17 18	Jan. 2	10 Mar. 20	Chicago & Alton pf. 19,487,600	Feb. 15, '11	2 ..	.. 25%	.. ..
40	25 25½	Feb. 25	25½ Feb. 25	Chicago Great Western. 45,155,200	..	.. 15	15 15	.. 125</

## New York Stock Exchange Transactions--Continued

Range for Year 1912.— High. Low.		Range for Year 1913.— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 29.			Week's Net Changes.	Sales Week Ended March 29.			
High.	Low.	High.	Low.					High.	Low.	Last.					
82%	70%	79	Jan. 4	75	Feb. 27	General Motors pf.	13,984,400	Nov. 1, '12	3½	77%	76%	+	3%	300	
5	1%	3½	Mar. 19	2	Jan. 3	Goldfield Consolidated Mines	35,591,480	Oct. 31, '12	30c	3	23%	27%	—	1½	19,200
81	60%	68	Jan. 2	28	Mar. 18	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	33	30½	32½	+	2	15,000
109%	105	105½	Jan. 7	91½	Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 2, '13	1%	..	..	95	..	..	..
143%	126	132%	Jan. 9	124	Feb. 25	Great Northern pf.	209,990,200	Feb. 1, '13	1%	128%	126%	128½	+	2½	8,421
..	..	123%	Feb. 11	121	Feb. 25	Gt. Northern pf., sub. rec. 40 p. c.pd.	..	..	..	123%	122½	123%	+	7%	300
53	36	41½	Jan. 3	33	Feb. 25	Great Northern cfs. for ore prop.	1,500,000	Dec. 27, '12	50c	35½	34	35½	+	1½	450
62%	47	52%	Jan. 7	42%	Mar. 19	Guggenheim Exploration	19,057,000	Jan. 2, '13	62½c	47	43½	47	+	4	1,700
89	85½	87	Feb. 6	86%	Jan. 6	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	2½	..	..	87	..	..	..
96½	95%	96	Jan. 8	96	Jan. 8	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 1, '12	3	..	..	96	..	..	..
200	155	180	Jan. 11	170	Mar. 11	Helme (G. W.) Co.	4,000,000	Jan. 2, '13	2½	..	..	170	..	..	..
116	109½	106½	Mar. 19	*105½	Mar. 14	Helme (G. W.) Co. pf.	3,914,300	Jan. 2, '13	1%	..	..	*106½	..	..	..
112	86%	117½	Feb. 3	110	Jan. 4	Homestake Mining	21,840,000	Mar. 25, '13	65c	102	100	100½	..	..	55
141%	120%	128%	Feb. 5	119½	Mar. 27	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3½	122%	119½	122½	+	½	5,000
21%	16%	19½	Jan. 2	15%	Mar. 19	Inspiration Consolidated Copper	14,458,860	..	..	17	16	17	+	1	2,900
22	164	19½	Jan. 30	16½	Feb. 26	Interborough-Met. vot. tr. cfs.	60,419,500	..	..	17½	16½	17½	+	7%	6,300
67%	52%	65%	Jan. 30	56½	Feb. 1	Interborough-Met. pf.	16,955,900	..	..	58%	56%	58%	+	1½	10,200
53½	36	39	Jan. 11	31	Feb. 7	International Agricultural Co.	7,520,000	..	..	..	..	31	..	..	..
99	89	90	Jan. 3	76	Feb. 18	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	..	..	76	..	..	..
126%	105%	115%	Jan. 30	104½	Mar. 13	International Harvester, old.	6,882,500	Jan. 15, '13	1½	109	107	109	+	3	500
121%	113%	116	Jan. 28	111½	Mar. 8	International Harvester pf., old.	2,498,700	Mar. 1, '13	1%	111½	111½	111½	..	..	400
..	..	109	Feb. 28	105	Mar. 26	International Harvester Co., new.	36,347,100	..	..	107	105	107	+	3%	400
..	..	112½	Mar. 26	112½	Mar. 26	International Harvester Co. pf., new.	28,396,700	..	..	112½	112½	112½	..	..	100
..	..	107½	Mar. 29	105	Mar. 26	International Harvester Corp.	36,131,200	..	..	107½	105	107½	+	2	350
..	..	113	Mar. 13	113	Mar. 13	International Harvester Corp. pf.	28,358,900	..	..	..	..	113	..	..	..
19½	9%	12½	Jan. 30	9½	Jan. 21	International Paper Co.	17,442,900	..	..	11½	10½	11½	+	1½	800
62%	45%	48½	Jan. 30	42	Jan. 21	International Paper Co. pf.	22,539,700	Jan. 15, '13	½	42%	42%	42%	+	½	300
34	12	18½	Jan. 9	8	Mar. 17	International Steam Pump Co.	17,762,500	Apr. 1, '05	½	10½	9	10½	+	1½	700
84%	63	70	Jan. 9	38	Mar. 24	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	½	38	38	38	+	3	100
15	10½	10½	Jan. 30	8	Mar. 19	Iowa Central	3,917,800	..	..	..	..	8	..	..	..
30	22	23	Jan. 2	21	Jan. 31	Iowa Central pf.	2,976,500	May 1, '09	½	..	..	21	..	..	..
81	74½	78	Jan. 7	71	Mar. 27	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 2, '13	1	71	71	71	—	1	100
31½	22½	27½	Jan. 6	23%	Feb. 25	Kansas City Southern	30,000,000	..	..	24%	24	24½	+	½	700
65%	56	61½	Jan. 7	59½	Mar. 10	Kayser (Julius) & Co.	21,000,000	Jan. 15, '13	1	60½	60	60½	+	½	400
109	107	110	Jan. 2	107½	Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1%	..	..	108½	..	..	..
9½	5½	6	Feb. 18	5½	Jan. 11	Keokuk & Des Moines	2,600,400	..	..	..	..	6	..	..	..
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '12	2½	..	..	45	..	..	..
78½	67	77½	Feb. 13	76	Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3	..	..	77½	..	..	..
89%	71	81	Feb. 5	61	Mar. 19	Kressge (S. S.) Co.	4,930,500	..	..	63	63	63	—	2	100
105%	100	102	Jan. 4	99	Mar. 10	Kressge (S. S.) Co. pf.	1,755,900	Jan. 2, '13	1%	..	..	100	..	..	..
55%	29	49%	Feb. 4	38	Mar. 27	LACKAWANNA STEEL CO.	34,978,000	..	..	44½	38	41	—	3	2,900
108%	102%	104½	Jan. 8	98	Feb. 25	Laclede Gas Co.	10,700,000	Mar. 15, '13	1%	100½	99½	100½	+	½	425
18	11%	11½	Feb. 5	9	Feb. 26	Lake Erie & Western	11,840,000	..	..	..	..	9	..	..	..
40	30	35	Jan. 6	25	Mar. 18	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	25	..	..	..
185%	155%	168%	Jan. 2	152	Mar. 20	Lehigh Valley	60,501,700	Jan. 11, '13	5	157%	152½	157½	+	5	15,750
225	156%	235	Mar. 6	213	Jan. 2	Liggett & Myers	21,496,400	Mar. 1, '13	3	226	225	225	—	4	950
118	105%	116½	Jan. 23	113	Mar. 6	Liggett & Myers pf.	15,134,200	Jan. 2, '13	1%	115	111	112½	..	..	100
54%	43%	43½	Jan. 6	39	Mar. 28	Long Island	12,000,000	Nov. 1896	1	39	39	39	—	1	140
47%	36	39½	Jan. 6	30	Mar. 18	Loose-Wiles Biscuit Co.	8,000,000	..	..	30%	30%	30%	+	¾	600
105%	102%	105	Jan. 9	99%	Mar. 13	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Jan. 1, '13	1%	100	100	100	..	..	100
92%	90	95	Jan. 8	92	Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '13	1½	..	..	92	..	..	..
215%	167	200	Jan. 28	175	Mar. 8	Loillard (P.) Co.	15,155,600	Jan. 2, '13	**5	175	175	175	—	7½	100
118	107%	116½	Jan. 22	113	Feb. 25	Loillard (P.) Co. pf.	11,133,100	Jan. 2, '13	1%	112½	112½	112½	..	..	26
170	138	142½	Jan. 10	129½	Feb. 25	Louisville & Nashville	71,907,700	Feb. 10, '13	3½	136½	133½	136½	+	3½	2,300
..	..	138½	Feb. 6	138½	Feb. 6	Louis & Nashville sub. rec. 1st pd.	..	..	..	..	138½	..	..	..	..
92%	75%	87	Jan. 21	81	Mar. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1½	81½	81½	81½	..	..	100
70%	66	68½	Jan. 1	66½	Jan. 3	Mackay Companies pf.	50,000,000	Jan. 2, '13	1	67½	67½	67½	—	½	200
138%	128%	132%	Jan. 7	127%	Mar. 19	Manhattan Elevated gtd.	56,367,500	Jan. 2, '13	1%	129½	129½	129½	+	½	166
88	69	76½	Jan. 2	66	Feb. 20	May Department Stores	15,000,000	Mar. 1, '13	1½	70½	70½	70½	+	½	100
112	105	105½	Jan. 2	100%	Feb. 20	May Department Stores pf.	8,250,000	Jan. 2, '13	1%	..	..	101½	..	..	..
7%	4	4½	Jan. 2	3½	Mar. 20	Mercantile Marine	42,549,900	..	..	4	4	4	+	½	100
26	15%	19½	Jan. 7	16½	Mar. 13	Mercantile Marine pf.	40,733,800	..	..	17	16½	17	+	¾	400
90%	62%	78½	Feb. 4	61½	Mar. 20	Mexican Petroleum	26								

## New York Stock Exchange Transactions--Continued

Range for Year 1912-- High. Low.		Range for Year 1913-- High. Date. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 29. High. Low. Last.			Week's Net Chang.	Sales Worth Exceed March 29.	
High.	Low.	High.	Low.					High.	Low.	Last.			
88 1/2	86 1/4	*81	Jan. 10	*79	Mar. 4	Railroad Sec. III. Cent. stock ctfs.	8,000,000	Jan. 1, '13	2	..	*79	..	..
21 1/2	16	22	Jan. 2	16 1/2	Feb. 19	Ray Consolidated Copper	14,474,630	..	19 1/2	18	19 1/2	+ 1 1/2	9,700
170 1/2	148 1/2	168 1/2	Jan. 2	152 1/2	Mar. 10	Reading	70,000,000	Feb. 13, '13	2	161 1/2	155 1/2	+ 5 1/2	411,600
93 1/2	87 1/2	91 1/2	Jan. 27	89 1/2	Feb. 25	Reading 1st pf.	28,000,000	Mar. 13, '13	1	91	90 1/2	+ 1	300
101 1/2	92	93	Jan. 2	87 1/2	Feb. 25	Reading 2d pf.	4,000,000	Jan. 9, '13	1	90	89 1/2	+ 1	200
35 1/2	15 1/2	28 1/2	Jan. 31	23 1/2	Feb. 26	Republic Iron & Steel Co.	27,352,000	..	26 1/2	24	26 1/2	+ 1 1/2	6,400
93 1/2	64 1/2	89 1/2	Feb. 1	82 1/2	Jan. 14	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '13	1 1/2	85 1/2	83 1/2	+ 1 1/2	1,200
30 1/2	22 1/2	24 1/2	Feb. 4	20 1/2	Mar. 20	Rock Island Co.	90,888,200	..	22 1/2	20 1/2	22 1/2	+ 1 1/2	10,400
53 1/2	42 1/2	44 1/2	Jan. 2	34 1/2	Mar. 20	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	38	35 1/2	+ 2	4,115
101	89 1/2	92 1/2	Jan. 7	41	Mar. 27	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1 1/2	50	41	+ 1 1/2	12,000
103 1/2	90 1/2	96 1/2	Jan. 4	84	Mar. 27	Rumely (M.) Co. pf.	10,000,000	Jan. 2, '13	1 1/2	85 1/2	84	+ 2	900
..	..	*48	Mar. 8	*48	Mar. 8	ST. JO. & GRAND I. 1st pf.	5,550,000	July 15, '02	2 1/2	..	*48	..	..
29 1/2	17 1/2	19 1/2	Jan. 11	14	Mar. 11	ST. Louis & San Francisco	29,000,000	..	14 1/2	14 1/2	14 1/2	+ 3 1/2	100
69 1/2	58 1/2	59	Feb. 11	55	Mar. 8	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	57 1/2	57 1/2	+ 2 1/2	100
43 1/2	26 1/2	29	Jan. 11	23 1/2	Feb. 26	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '06	1	26 1/2	26 1/2	+ 1 1/2	1,450
57	47	54 1/2	Jan. 17	45	Feb. 15	St. L. & S. F. C. & E. I. n. stock ctfs.	13,736,000	Jan. 1, '13	2	50	49	+ 2	8
40 1/2	29 1/2	35 1/2	Jan. 13	30 1/2	Mar. 10	St. Louis Southwestern	16,356,200	..	31 1/2	30 1/2	31	+ 3 1/2	400
80 1/2	68 1/2	75	Jan. 9	73	Mar. 20	St. Louis Southwestern pf.	19,803,700	Jan. 15, '13	1 1/2	74	73 1/2	+ 1	300
27 1/2	18	20 1/2	Jan. 30	18 1/2	Mar. 26	Seaboard Air Line	33,105,200	..	20 1/2	18 1/2	20 1/2	+ 1 1/2	1,300
56 1/2	44 1/2	48 1/2	Jan. 29	42 1/2	Feb. 26	Seaboard Air Line pf.	22,420,800	..	44 1/2	43 1/2	44 1/2	+ 1 1/2	1,250
22 1/2	14 1/2	21 1/2	Jan. 2	17 1/2	Mar. 20	Sears, Roebuck & Co.	40,000,000	Feb. 15, '13	1 1/2	185	179	+ 3 1/2	2,500
124 1/2	121	124 1/2	Jan. 2	122	Mar. 26	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '13	1 1/2	122	122	+ 1	100
59 1/2	39 1/2	45 1/2	Jan. 28	33	Mar. 20	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/2	30 1/2	36	+ 3	970
105	94	93 1/2	Feb. 8	93 1/2	Feb. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1, '13	1 1/2	..	93 1/2	..	..
83	74 1/2	70	Jan. 6	70	Jan. 6	South Porto Rico Sugar	3,371,000	Jan. 2, '13	*3	..	70	..	..
110	100	*108	Jan. 17	*108	Jan. 17	South Porto Rico Sugar pf.	3,704,500	Jan. 2, '13	2	..	*108	..	..
115 1/2	103 1/2	110	Jan. 30	98 1/2	Mar. 14	Southern Pacific	272,672,400	Jan. 2, '13	1 1/2	101 1/2	98 1/2	+ 2 1/2	22,250
32	26 1/2	28 1/2	Jan. 2	24 1/2	Feb. 25	Southern Railway extended	119,900,000	..	20 1/2	20 1/2	20 1/2	+ 1 1/2	7,200
86 1/2	68 1/2	81 1/2	Mar. 26	77 1/2	Feb. 25	Southern Railway pf. extended	60,000,000	Oct. 28, '12	2 1/2	81 1/2	79 1/2	+ 2 1/2	2,460
86	82	72 1/2	Mar. 12	72 1/2	Mar. 12	So. Ry., M. & O. stock tr. ctfs.	5,670,200	Oct. 1, '12	2	..	72 1/2	..	..
36	40 1/2	40 1/2	Jan. 31	34 1/2	Mar. 8	Standard Milling	4,600,000	Aug. 3, '12	2	38 1/2	37 1/2	+ 1 1/2	620
66	53	60 1/2	Feb. 4	62	Mar. 11	Standard Milling pf.	6,900,000	Oct. 31, '12	2 1/2	65	63 1/2	+ 2	200
49 1/2	30	36	Feb. 6	26	Feb. 20	Studebaker Co.	27,931,600	..	30	29	30	+ 1	700
98 1/2	90 1/2	93 1/2	Jan. 13	88 1/2	Feb. 20	Studebaker Co. pf.	13,095,000	Mar. 1, '13	1 1/2	90	90	+ 1	120
47 1/2	34 1/2	39 1/2	Jan. 4	32 1/2	Mar. 27	TEENNESSEE COPPER	5,000,000	Jan. 20, '13	\$1.50	36	33 1/2	+ 2 1/2	2,000
130 1/2	81	122 1/2	Jan. 10	107 1/2	Mar. 18	Texas Co.	27,000,000	Mar. 31, '13	1 1/2	112 1/2	111 1/2	+ 1 1/2	700
20 1/2	20 1/2	22 1/2	Jan. 8	17 1/2	Mar. 10	Texas Pacific	38,760,000	..	18 1/2	18 1/2	18 1/2	+ 1 1/2	100
97 1/2	89	97	Jan. 18	95	Feb. 13	Texas Pacific Land Trust	4,076,100	..	..	95	..	..	..
49 1/2	33 1/2	40 1/2	Jan. 2	34	Mar. 19	Third Avenue	16,314,800	..	37	36	37	+ 3	2,550
10 1/2	2 1/2	3	Jan. 14	3	Jan. 14	Toledo Railways & Light	13,875,000	May 1, '07	1	..	3	..	..
10 1/2	10 1/2	13	Jan. 21	11	Jan. 21	Toledo, St. Louis & Western	10,000,000	..	..	12 1/2	..	..	..
36	28	29 1/2	Jan. 9	23 1/2	Mar. 20	Toledo, St. Louis & Western pf.	20,100,000	Oct. 16, '11	1	24 1/2	24 1/2	+ 1 1/2	210
111 1/2	103	108 1/2	Jan. 23	103 1/2	Mar. 24	Twin City Rapid Transit	3,000,000	Jan. 2, '13	1 1/2	103 1/2	103 1/2	- 1 1/2	100
145	145	*145	Mar. 5	*145	Mar. 5	Twin City Rapid Transit pf.	..	Jan. 2, '13	1 1/2	..	*145	..	..
115 1/2	95	99 1/2	Jan. 3	89	Mar. 19	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '13	1	92 1/2	92 1/2	+ 2 1/2	100
114 1/2	111	113	Jan. 21	112	Mar. 4	Underwood Typewriter pf.	5,000,000	Jan. 1, '13	1 1/2	..	113	..	..
17 1/2	4 1/2	7 1/2	Jan. 3	4 1/2	Mar. 18	Union Bag & Paper Co.	16,000,000	..	54	47	54	+ 1 1/2	400
67 1/2	53 1/2	41 1/2	Jan. 3	29 1/2	Mar. 13	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	32	29 1/2	+ 2	800
176 1/2	150 1/2	162 1/2	Jan. 6	145 1/2	Mar. 19	Union Pacific	216,647,400	Jan. 2, '13	2 1/2	152 1/2	147 1/2	+ 5 1/2	193,000
96 1/2	88 1/2	93 1/2	Jan. 6	83	Mar. 13	Union Pacific pf.	99,569,300	Oct. 1, '12	2	86	83 1/2	+ 1 1/2	2,050
64 1/2	47	50 1/2	Feb. 7	43 1/2	Mar. 28	United Cigar Manufacturers	10,847,500	Feb. 1, '13	1	47	43 1/2	+ 4 1/2	3,300
109	104	102 1/2	Feb. 11	100 1/2	Jan. 24	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '13	1 1/2	..	100 1/2	..	..
102 1/2	97	101	Jan. 8	97	Feb. 24	United Dry Goods	14,427,500	Feb. 1, '13	2	..	98	..	..
107 1/2	102 1/2	105 1/2	Jan. 14	101 1/2	Mar. 28	United Dry Goods pf.	10,826,300	Mar. 1, '13	1 1/2	101 1/2	101 1/2	- 1 1/2	100
39 1/2	28	35 1/2	Jan. 3	24	Feb. 26	United Railways Investment Co.	20,400,000	..	28	24 1/2	28	+ 3	700
60 1/2	57	63 1/2	Jan. 3	47	Mar. 19	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	50 1/2	47 1/2	+ 3 1/2	1,500
22 1/2	13	16 1/2	Jan. 30	13 1/2	Mar. 18	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	14	13 1/2	+ 1 1/2	1,225
64 1/2	50	56 1/2	Jan. 31	52	Mar. 20	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15, '12	1	..	52	..	..
100	62 1/2	66	Jan. 3	50 1/2	Feb. 26	United States Express Co.	10,000,000	May 15, '12	3	53	53	+ 1	100
57 1/2	26	44	Jan. 6	30	Feb. 25	United States Industrial Alcohol	12,000,000	..	35	35	35	+ 5</td	

# Week's Bond Trading

Week Ended March 29  
Total Sales \$10,144,000 Par Value

R'ge for '12.	R'ge for '13.	High.	Low.	H'gh.	Low.	Last.	Sales.	R'ge for '12.	R'ge for '13.	High.	Low.	Last.	Sales.			
93	88 $\frac{1}{2}$	88 $\frac{1}{2}$	86	86	86	7	7	92 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	86	87	11			
67 $\frac{1}{2}$	52	63	52	Allis-Chalmers 5s, t. r. ....	53 $\frac{1}{2}$	52	53 $\frac{1}{2}$	2	96	92 $\frac{1}{2}$	93 $\frac{1}{2}$	92	92	2		
102 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	99 $\frac{1}{2}$	Am. Agr. Chem. 5s.....	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	8	101 $\frac{1}{2}$	100	101 $\frac{1}{2}$	99 $\frac{1}{2}$	100	100 $\frac{1}{2}$		
98 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	Am. Cotton Oil 4 $\frac{1}{2}$ s.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	3	110 $\frac{1}{2}$	104 $\frac{1}{2}$	108 $\frac{1}{2}$	99 $\frac{1}{2}$	100	102 $\frac{1}{2}$		
93 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93	Am. Cotton Oil 5s.....	93	93	93 $\frac{1}{2}$	2	105	102 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	103	104	150	
101 $\frac{1}{2}$	99	102 $\frac{1}{2}$	100	Am. Hide & Leather 6s.....	100	100	100	8	84 $\frac{1}{2}$	78	81 $\frac{1}{2}$	77 $\frac{1}{2}$	78	77 $\frac{1}{2}$	206	
106	102 $\frac{1}{2}$	105	102	Am. Smelting Sec. 6s.....	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	63	108 $\frac{1}{2}$	106 $\frac{1}{2}$	107	105 $\frac{1}{2}$	104	104	105 $\frac{1}{2}$	
91 $\frac{1}{2}$	88 $\frac{1}{2}$	90	86	Am. T. & T. col. 4s.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	28	70 $\frac{1}{2}$	63	66 $\frac{1}{2}$	63	64	64	36	
116 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	102 $\frac{1}{2}$	Am. T. & T. conv. 4s.....	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	24	104 $\frac{1}{2}$	102	105	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	6	
..	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	Am. T. & T. conv. 4 $\frac{1}{2}$ s, f. pd. 103 $\frac{1}{2}$ s	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	346 $\frac{1}{2}$	91 $\frac{1}{2}$	84 $\frac{1}{2}$	91 $\frac{1}{2}$	87	87	87	2	
..	103 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	Am. T. & T. conv. 4s, 50	103	102 $\frac{1}{2}$	103	25 $\frac{1}{2}$	102 $\frac{1}{2}$	95 $\frac{1}{2}$	99 $\frac{1}{2}$	94	94	97 $\frac{1}{2}$	4	
97 $\frac{1}{2}$	91 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	Am. Tobacco Co. 4s.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	4	66 $\frac{1}{2}$	58	64 $\frac{1}{2}$	60	60	60	5	
91 $\frac{1}{2}$	88	90 $\frac{1}{2}$	87 $\frac{1}{2}$	Am. Writing Paper 5s.....	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	4	80 $\frac{1}{2}$	76 $\frac{1}{2}$	78	73 $\frac{1}{2}$	K. C. FT. S. & M. 4s.....	74 $\frac{1}{2}$	74	74 $\frac{1}{2}$
92 $\frac{1}{2}$	90 $\frac{1}{2}$	92	90	Armour & Co. 4 $\frac{1}{2}$ s.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	73	100 $\frac{1}{2}$	96 $\frac{1}{2}$	99	97 $\frac{1}{2}$	Kansas City Southern 5s.....	96 $\frac{1}{2}$	97 $\frac{1}{2}$	14
100	96 $\frac{1}{2}$	98 $\frac{1}{2}$	94 $\frac{1}{2}$	A. T. & S. F. gen. 4s.....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	72 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$	95 $\frac{1}{2}$	93	94	94	51	
92 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	83	A. T. & S. F. adj. 4s, sta. ....	83	83	83	5 $\frac{1}{2}$	96	90 $\frac{1}{2}$	95 $\frac{1}{2}$	93	94	94	51	
92 $\frac{1}{2}$	87 $\frac{1}{2}$	88	83	A. T. & S. F. adj. 4s, sta. ....	83	83	85	24	97 $\frac{1}{2}$	94	96 $\frac{1}{2}$	96	96	96 $\frac{1}{2}$	7	
107 $\frac{1}{2}$	100 $\frac{1}{2}$	103 $\frac{1}{2}$	98 $\frac{1}{2}$	A. T. & S. F. conv. 4s, 19s.....	101	99 $\frac{1}{2}$	101	239	80 $\frac{1}{2}$	77	80 $\frac{1}{2}$	77	75	75	3	
111	104 $\frac{1}{2}$	105 $\frac{1}{2}$	100 $\frac{1}{2}$	A. T. & S. F. con. 5s.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	3	103	101 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	6	
110 $\frac{1}{2}$	105	105 $\frac{1}{2}$	100 $\frac{1}{2}$	A. T. & S. F. con. 4s, 1955.102 $\frac{1}{2}$	100 $\frac{1}{2}$	102	102	41	104 $\frac{1}{2}$	104	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	1	
94	90 $\frac{1}{2}$	92	86 $\frac{1}{2}$	A. T. & S. F. Tr. S. L. 4s.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	3	94 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	
96 $\frac{1}{2}$	94	92 $\frac{1}{2}$	92	A. T. & S. F. E. Okla. 4s.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	42	
90 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	90 $\frac{1}{2}$	Atlantic Coast Line 4s.....	91 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	21	89 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	3	
90 $\frac{1}{2}$	91	92 $\frac{1}{2}$	89 $\frac{1}{2}$	Atlantic C. L. L. & N. col. 4s 89 $\frac{1}{2}$ s	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	5	123 $\frac{1}{2}$	118 $\frac{1}{2}$	122 $\frac{1}{2}$	120	Liggett & Myers 7s.....	121	120 $\frac{1}{2}$	121
99 $\frac{1}{2}$	95 $\frac{1}{2}$	97 $\frac{1}{2}$	94 $\frac{1}{2}$	BALT. & OHIO gold 4s.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	46 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	30	
..	97 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	B. & O. conv. 4 $\frac{1}{2}$ s, full pd. ....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	357 $\frac{1}{2}$	123 $\frac{1}{2}$	119 $\frac{1}{2}$	122 $\frac{1}{2}$	120	Lorillard 7s.....	120	120 $\frac{1}{2}$	120 $\frac{1}{2}$
93 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	89 $\frac{1}{2}$	B. & O. prior lien 3 $\frac{1}{2}$ s.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	26	99 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	35	
91 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	B. & O. Southwest. 3 $\frac{1}{2}$ s.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	7	95 $\frac{1}{2}$	90	94 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	7	
102	93 $\frac{1}{2}$	96 $\frac{1}{2}$	95	Bethlehem Steel 5s.....	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	30	102 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	17	
87 $\frac{1}{2}$	86	82 $\frac{1}{2}$	82	Beth. Steel 1st and ref. 5s.....	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	44	69 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	17	
104 $\frac{1}{2}$	103	102	102	B'way & 7th Av. con. 5s.....	102	102	102	15	93	91	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
94 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82	Brooklyn R. T. ref. 4s.....	88	86 $\frac{1}{2}$	88	318	98 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	92	92	92		
106 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	Brooklyn Rapid Transit 5s.....	102	101 $\frac{1}{2}$	102	21	103 $\frac{1}{2}$	95	100	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	3	
103 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100	Brooklyn Union El. 5s.....	100	100 $\frac{1}{2}$	100	15	101 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	3	
107 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	105	Brooklyn Union Gas 5s.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	2	123 $\frac{1}{2}$	118 $\frac{1}{2}$	122 $\frac{1}{2}$	120	L. & N., Pensacola Div. 6s.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
96 $\frac{1}{2}$	94	96	94 $\frac{1}{2}$	CAL. GAS & ELEC. 5s.....	95 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	41 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	5					
..	106 $\frac{1}{2}$	106	106	Can. So. cons. 5s, Series A. 106 $\frac{1}{2}$ s	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	11	97 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	11	
93 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Carolina Central 4s.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	1	89 $\frac{1}{2}$	84	84	84	84 $\frac{1}{2}$	84 $\frac{1}{2}$	5	
110 $\frac{1}{2}$	106 $\frac{1}{2}$	108	106 $\frac{1}{2}$	Central of Georgia consol. 5s. 106 $\frac{1}{2}$ s	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	6	102 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$					

### *Week's Bond Trading---Continued*

Week 3 Bond Trading - Continued															
R'ge for '12		R'ge for '13		High.				Low.				Last.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
104½	102%	103	101½	Tenn. C. & L. Birm. 6s.....	101%	101%	101%	101%	101%	101%	2				
102½	94%	100½	97	Texas Co. conv. 6s.....	98%	97	97%	97%	97%	97%	49				
110%	106	107½	103½	Texas & Pacific 1st 5s.....	103%	103½	103%	103½	103%	103½	11				
86	79%	82%	79%	Third Av. ref. 4s.....	80%	80	80%	80%	80%	80%	48				
80½	70	76½	70½	Third Av. adj. 5s.....	73	71	72½	72½	72½	72½	25				
110%	107½	107½	106	Third Av. 1st 5s.....	106	106	106	106	106	106	5				
109%	105%	106½	105½	Toledo & O. Central 1st 5s.....	105%	105%	105%	105%	105%	105%	5				
94%	90	91½	90	Toledo, P. & W. 4s.....	90	90	90	90	90	90	3				
69%	53%	57½	55	Tol. St. L. & West. 1st 4s.....	56	55½	56	56	56	56	2				
90	74½	93%	87	UND. EL. LONDON, Inc. 6s.....	89%	87%	89%	89%	89%	89%	45				
96½	94	95½	93	Und. El. London, 4½s.....	93½	93	93½	93½	93½	93½	13½				
102½	98½	99½	95½	Union Pacific 1st 4s.....	96%	95%	95%	95%	95%	95%	110				
97½	95½	95½	91½	Union Pacific ref. 4s.....	93	92%	92%	92%	92%	92%	48				
104½	95	97	91	Union Pacific conv. 4s.....	93%	91%	93%	91%	93%	91%	120%				
88½	82%	83	73	U. R. Ry. Inv. 5s. Pitts. Issue	73	73	73	73	73	73	2				
79	64½	67	60½	U. R. R. of S. F. 4s.....	62½	60%	62½	60%	62½	60%	17				
102	100	100%	100	U. S. Leather 6s.....	100	100	100	100	100	100	1				
105	102%	103%	100	U. S. Rubber 6s.....	102%	100%	102%	100%	102%	100%	57				
104½	100	102	100½	U. S. Steel 5s.....	101	100%	100%	100%	100%	100%	223				
101	100%	102½	100%	U. S. Steel 5s. reg.....	101	101	101	101	101	101	5½				
97	92½	93	93	VANDALIA cons. 4s. Ser. B. 93	93	93	93	93	93	93	1				
101	97%	98	94½	Va.-Carolina Chem. 5s.....	95	94½	94½	94½	94½	94½	15				
..	..	..	98½	Virginia N. R. 1st 5s.....	98%	98%	98%	98%	98%	98%	5				
..	..	105	104	Virginia Midland. Ser. F. 5s.....	104	104	104	104	104	104	1				
107½	104½	106½	102	WABASH 1st 5s.....	103%	103%	103%	103%	103%	103%	17				
100%	96	99½	95	Wabash 2d 5s.....	96	95	95	95	95	95	14				
72½	55%	64%	54½	Wabash ref. 4s.....	59	55	57%	57%	57%	57%	402				
60%	62%	51	51	Wabash ref. 4s. Cent. t. r. ....	52%	52	52%	52%	52%	52%	50				
70	55%	61%	53½	W. ref. 4s. Equit. tr. r. sta. ....	55%	55	55%	55	55%	55%	16				
30%	30	26%	24	Wabash, Pitts. Term. 1st 4s.....	24	24	24	24	24	24	1				
42%	25	27½	23	W. P. Term. st 4s. Cent. tr. r. ....	24	23½	23½	23½	23½	23½	24				
34	25	28	22½	W. P. T. 1st 4s. Col. tr. r. for											
				Cen. tr. r. ....	22%	22%	22%	22%	22%	22%	2				
101	97	98½	96½	West Shore 4s.....	97	96½	96%	96%	96%	96%	6				
98½	96	97½	95	West Shore 4s. reg.....	95½	95	95	95	95	95	41				
103%	100%	102½	100½	Western Electric 5s.....	101	100½	100%	100%	100%	100%	13				
88½	82%	83½	79	Western Maryland 4s.....	80½	80	80½	80	80½	80	9				
100%	94%	96½	91%	West. Union Tel. r. e. 4½s.....	92	91%	91%	91%	91%	91%	5				
R'ge for '12		R'ge for '13		High.				Low.				Last.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
103½	100%	102%	97	West. Union Tel. col. tr. 5s.....	99%	97	99%	97	99%	97	2				
96	92%	94	90	West. E. & M. conv. 5s.....	90%	91	91%	91	91%	91	15				
85½	80%	80	80	Wheeling & Lake E. con. 4s.....	80	80	80	80	80	80	4				
102½	98%	99	98½	Wilkesbarre & Eastern 5s.....	98½	98%	98%	98%	98½	98%	5				
93%	89%	91	90	Wisconsin Central 4s.....	90%	90	90%	90%	90%	90%	6				
Total sales .....												\$9,970,500			
U. S. Government Bonds															
102½	101%	103%	102	Panama 3s, coupon.....	103½	102%	102%	102%	102%	102%	6				
Foreign Government Bonds															
100	95½	99%	96½	Argentine 5s.....	97	96%	96%	96%	96%	96%	15				
..	..	..	..	City of Tokio 5s.....	86½	86%	86%	86%	86%	86%	2				
95½	90	92	86	Chinese Ry. 5s.....	87	87	87	87	87	87	7				
93½	89½	90%	87½	Japanese 4½s.....	89	88	88%	88%	88%	88%	52				
93	88%	89½	86½	Japanese 4½s, Second Series.....	88½	87½	87%	87%	87%	87%	6½				
104	101%	102%	100	Republic of Cuba 5s.....	100½	100	100	100	100	100	5				
Total sales .....												\$87,500			
State Securities															
102%	100%	101%	100%	N. Y. State 1a, 1961.....	100%	100%	100%	100%	100%	100%	1				
60	46	59	51	Va. def. 6s, Brown Bros. Co. cuts.....	54	52	54	52	54	54	67				
Total sales .....												\$68,000			
New York City Issues															
88	83½	86	83	3½s, 1954	83%	83%	83%	83%	83%	83%	7				
100%	96%	97½	95	4s, 1957	95	94%	94%	94%	94%	94%	16				
98%	96%	94½	94	4½s, 1957, reg.	94%	94%	94%	94%	94%	94%	28				
100%	95%	97%	94	4s, 1958	95%	95%	95%	95%	95%	95%	8				
100%	95%	97½	95	4s, 1959	95%	95%	95%	95%	95%	95%	26				
103	97%	100%	99%	4½s, 1960	100	99%	99%	99%	99%	99%	70				
107½	103%	105%	103½	4½s, 1957	103%	103%	103%	103%	103%	103%	10				
107½	104	105½	103%	4½s, 1957, new.	103%	103%	103%	103%	103%	103%	27				
Total sales .....												\$192,000			
Grand total .....												\$10,144,000			

## ***Transactions on the New York Curb***

Week Ended March 29

Week Ended March 23																					
Industrials		Total					Total														
		—Week's Range—			Net		—Week's Range—		Net	—Week's Range—											
Total Sales.		High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.						
7,200.	British-Am. Tobacco	24	22%	23%	+ 1%	3,550.	Braden Copper	....	9	8%	+ 1%	2,150.	Nipissing Mines	....	9%	9%	9%	+ 1%			
70.	Cluett-Peabody	68	68	68	- 3%	6,050.	Brit. Col. Copper	....	3	2%	3	260.	North Butte Devel.	....	1%	7-16	5-16	+ 1-16			
310.	Emer.-Brantingham	45	44%	45	- 5	2,350.	Buffalo Mines	....	2%	2%	- 4%	900.	Ohio Copper	....	3%	3%	3%	- 1%			
100.	Havana Tobacco	....	3%	3%	- 3%	13,200.	Canadian Gold Silver	19	16	19	+ 3	1,985.	Pue. S. & R. w. i.	....	2%	2	2-16	- 1-16			
200.	Houston Oil	20	19%	20	+ 1%	8,500.	*C. O. D. Cons	....	7	6	+ 1	200.	South Utah M. & M.	....	5-16	5-16	- 1-16	- 1-16			
50.	Kaufmann Dept. St.	48	45	48	- 8	2,000.	Con. Ariz. Sm., new	5-16	3%	3%	- 1%	3,000.	Steptoe Mining	....	1%	17-16	1%	- 1-16			
700.	Marconi of Am., new	51%	51%	51%	+ 1%	3,310.	Davis-Daly Copper	....	2%	1%	+ 3%	23,600.	*Tonopah Merger	....	0%	85	86	- 2			
11,500.	*Mays Oil	....	27	26	+ 3	6,500.	*Dia. Black Butte	....	3	2	+ 1%	3,000.	Tonopah Extension	....	2%	2-16	2-16	+ 1-32			
400.	Standard Oil of N. J.	306	337	381	+ 4	4,650.	El Paso, new	....	5%	4%	- 5%	725.	Tonopah M. of Nev.	....	5%	5-16	5-16	- 1-16			
300.	Tobacco Products pf.	90	88	90	+ 2%	9,900.	*Ely Consolidated	....	10	9	- 10	1,900.	Tri-Bullion	....	3%	7-16	7-16	- 1-16			
9,545.	Un. Clg. Stores, w. l.	10%	95%	95%	+ 3%	2,500.	Florence	....	54	47	- 5	100.	First Nat. Copper	1-15-16	1-15-16	1-15-16	1-15-16	- 1-16			
355.	Willys Overland	....	60	60	- 6	900.	Giroux Mining	....	3	2%	- 1-16	2,500.	Greene-Cananea, new	8	7%	7%	+ 1%	- 1-16			
2,390.	Manhattan Transit	1%	1%	1%	+ 3-16	5,000.	*Green. Cop. M. & S.	5	4	5	+ 1	3,000.	*Wet. Silver Mines	....	13	12	13	- 1-16			
	Railroad					1,325.	Halifax Tonopah	....	1%	1%	- 1-16	300.	Yukon Gold	....	2-13-16	2%	2-15-16	- 1-16			
	Mining					12,200.	*Jumbo Extension	....	20	23%	- 4		*Cents per share.								
Total Sales.		—Week's Range—			Net	3,800.	Kerr Lake	....	3-16	3-16	...	Bonds									
2,000.	Alaska G. M.	14%	13%	13%	+ 1%	2,440.	La Rose Com	....	2%	2-11-16	2-11-16	- 3-16	\$118,000.	B. R. T. 5% notes	....	05%	05	05%	+ 1%		
1,900.	Alaska Copper	51%	5	5	- 5	2,500.	McKinley-Darragh	....	2	1-15-16	2	...	15,000.	Mason Valley Sm.	....	95	95	95	- 1%		
2,000.	Beaver Con.	....	39	38	- 39	700.	M. Co. of Am., new	....	2%	2%	- 1%	15,000.	N. Y. C. 41/2%, 1960	....	98%	98%	98%	- 1%			
610.	Bessic Gold Dredge	14	13%	14	+ 1	1,420.	Nevada Hills	....	1-16	1%	- 3%	35,000.	N. Y. C. 41/2%, 1962	....	98%	98%	98%	- 1%			
7,500.	*Big Four	88	87	88	- 1	2,200.	*N. J. Mines Co.	....	18	17	+ 1	41,000.	Western Pac. 5%	....	82	81%	82	+ 1%			

## **ONE BOND ISSUE THAT WENT WELL**

## **Norfolk & Western Sold Its Bonds at 102½ Without the Help of Underwriters or Speculators**

**Speculators**  
*Special Correspondence of THE ANNALIST*  
PHILADELPHIA, March 29.—While legions of corporations are facing the unsolved problems of financing their necessities, corporations whose credit in normal times rank so high that their security issues command premiums, the Norfolk & Western Railway Company this week successfully concluded the sale of practically its entire offering of \$18,353,000 4½ per cent. convertible debenture bonds. The company sold these bonds without resorting to the aid of an underwriting syndicate, sold them directly by subscription to its shareholders at 102½. The subscriptions closed on Wednesday, the stockholders taking \$17,500,000, or 95 per cent. of the issue. The bonds remaining unsold will be held in the treasury of the company until such time as they can be placed to advantage. They are now selling at 104 in the open market. According to the terms of the subscription, payment for the bonds could be made either in full or in two installments, the first at \$52.50 and the second at \$50, between Sept. 2 and Sept. 5. As a result approximately \$11,000,000 was covered by first installment payments and \$6,500,000 represented payments in full.

By the successful flotation of these bonds the Norfolk & Western Railway Company has financed itself for two years to come. It is now in a position comfortably to undertake its important programme of construction and extension work, which has waited upon the necessary swelling of its treasury.

The success of the company's issue in this period of a strained money market and low prices

for gilt-edged securities is due to the splendid credit of the property, built up by the admirable management and the natural growth of business; to the fact that the Pennsylvania Railroad and its affiliated companies, holding almost 50 per cent. of the Norfolk & Western capital stock, subscribed in full to their allotments of the new bonds, increasing in this way their investment in the road to the extent of nearly \$9,000,000; and to the fact that the convertible feature of the new securities makes them especially attractive to the investor, as the stock into which they are convertible, at any time after Sept. 1, 1913, is now selling in a weak market at 106. This latter consideration has been a powerful magnet, drawing investment funds which have for many months lain idle in bank. The point is that the bonds are likely to show but slight shrinkage in value no matter how severely the market may be shaken down; that in any event money may be safely intrusted to this investment, which yields a very fair rate of interest, or more than double the bank rate; and that when the market rights itself and the Norfolk & Western stock readvances to those levels to which its merit entitles it, the bonds may be converted into the stock at a handsome profit. And this profit promises to be considerable, for it is only a question of time until the Pennsylvania Railroad takes over the Norfolk & Western on a long lease and guarantees its dividends.

## PENNSYLVANIA'S LEASE NEGOTIATIONS

The favorable result of such a lease upon the stock quotations of one of the Pennsylvania Railroad's controlled properties has just been witnessed in the case of the West Jersey & Seashore Railroad Company. The stock of the latter company advanced sharply on lease negotiations. Since then it has continued to be strong and now stands 8 1/4 above the price last recorded before the news of the proposed lease was made public. This week the Pennsylvania Railroad Directors approved a

plan to lease the West Jersey on a 6 per cent. rental basis, as compared with 5 per cent. now being paid upon the stock. The terms provide also for an extra cash distribution of 1½ per cent. on July 1 next, when it is proposed to make the lease operative; and for the assumption of the payment of the company's taxes, bond interest and other fixed charges. The question of the acceptance of the Pennsylvania Railroad's proposal will be put before the West Jersey's shareholders at a special meeting.

holders at a special meeting. West Jersey's stock is now selling at about 59. At 60, receiving 6 per cent., it would yield 5 per cent. Undoubtedly the stock would advance further were it not for the fear that the deal may be upset by those independent shareholders who think that they should receive not less than 7 per cent. for a stock now earning 9.2 per cent.

Overtopping West Jersey in point of interest in the Philadelphia stock market this week was Lehigh Valley Transit common. Regardless of the depressing influence of flood disasters, speculative buying in Lehigh Valley Transit carried the price of the stock up to the highest point in its history.

Beyond these share movements the local market has produced little of interest this week. Generally speaking the list strengthened on the improved aspect of international politics and then sold off on the ravages of the Western floods, the effects of which will be directly felt here, for the properties of the Pennsylvania Railroad, the American Railways, which owns a trolley line at Dayton, the United Gas Improvement Company and the Philadelphia Company have all sustained severe losses in the National calamity. In view of this, stocks acted very well. That they did so is ascribed to their practically sold-out condition. Weak holdings have already been pretty thoroughly liquidated, except in isolated instances, as in the case of Tonopah-Belmont, which broke on the selling of a large estate, but which hardened again just as soon as this liquidation ceased.

## Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

### Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship....Cleveland Curb	110	72	70	
American Ag. Chem. com....Boston	406	52 1/2	51 1/2	
American Ag. Chem. pf....Boston	425	96	95	
American Ag. Chem. 5s....Boston	\$2,000	99 1/2	99 1/2	
American Beet Sugar....Chicago	10	32	32	
American Beet Sugar....Philadelphia	20	36 1/2	36 1/2	
American Can com....Chicago	1,580	32 1/2	28 1/2	
American Can com....Philadelphia	130	32 1/2	28 1/2	
American Can pf....Chicago	450	121 1/2	119 1/2	
Amer. Pneumatic Serv. pf....Boston	200	21	19 1/2	
Amer. Pulley....Philadelphia Auction	125	50 1/2	50 1/2	
Amer. Sewer Pipe....Pittsburgh	15	10 1/2	10 1/2	
Amer. Shipbuilding pf....Chicago	60	101	100 1/2	
Amer. Sugar com....Boston	1,171	114 1/2	111 1/2	
Amer. Sugar pf....Boston	672	115 1/2	112	
Amer. Woolen pf....Boston	405	79	78	
Ames-Holden-McCready Co. Montreal	78	19	18	
Ames-Holden-McCready pf....Montreal	35	79	79	
Amoskeag Mfg. com....Boston	45	66	66	
Amoskeag Mfg. pf....Boston	40	98 1/2	98	
At. G. & W. I. com....Boston	98	5 1/2	5	
At. G. & W. I. pf....Boston	5	11	11	
At. G. & W. I. 5s....Boston	\$1,000	59 1/2	59 1/2	
Atlantic Refining. New York Auction	3	635	635	
Baldwin Loco. ....Philadelphia	26	104 1/2	104	
Baldwin Loco. 1st 5s....Philadelphia	\$14,000	103 1/2	103 1/2	
Beech Creek Coal & Coke 5s. 1944				
Philadelphia Auction	\$2,000	90	90	
Bethlehem Steel 6s....Philadelphia	\$8,000	117 1/2	117	
British Col. Packers com....Montreal	25	149 1/2	149 1/2	
Booth Fisheries com....Chicago	10	39	39	
Burt, F. N., pf....Toronto	52	99	94 1/2	
Cambridge Steel....Philadelphia	1,040	51	50 1/2	
Canada Bread....Toronto	5	27 1/2	27 1/2	
Canada Car pf....Montreal	10	113	113	
Canada Car 6s....Montreal	\$1,000	103 1/2	103 1/2	
Canada Cement com....Montreal	325	28 1/2	27 1/2	
Canada Cement pf....Montreal	287	91 1/2	90 1/2	
Canada Cement 6s....Montreal	\$500	99 1/2	99 1/2	
Canada General Elec....Toronto	148	113	111 1/2	
Canada Coal & Coke com....Montreal	100	10	9 1/2	
Can. Consol. Rubber pf....Montreal	3	97	97	
Can. Consol. Rubber 6s....Montreal	\$1,000	90	90	
Can. Converters....Montreal	30	45	45	
Can. Cottons com....Montreal	160	39	38 1/2	
Can. Cottons pf....Montreal	84	78	76 1/2	
Can. Cottons 5s....Montreal	\$3,000	81	81	
Can. Interlake Line pf....Toronto	40	90	88	
Can. Locomotive....Toronto	4	56	56	
Can. Locomotive pf....Toronto	25	92 1/2	91 1/2	
Can. Locomotive 6s....Montreal	\$2,000	98 1/2	98 1/2	
Central Fireworks pf. N. Y. Auction	12	21	21	
Ches. & Del. Canal....Phila. Auction	130	2	2	
Chicago Brewing....Chicago	200	1	1	
Chi. Junc. Ry. & Stock Y. pf....Boston	54	102	102	
Chi. Junc. Ry. & Stock Y. 5s....Boston	\$5,000	90	90	
Chicago Pneumatic Tool....Chicago	20	49 1/2	49 1/2	
Cigar Mach. Corp of Am. Baltimore	200	1 1/2	1 1/2	
City Dairy com....Toronto	159	53 1/2	53 1/2	
City Dairy pf....Toronto	6	97 1/2	97 1/2	
Cleve. & Sandusky Brew. com....Cleveland	100	7	7	
Cleve. & S. Brewing pf....Cleveland	50	29	29	
Cleve. & S. Brewing 6s....Cleveland	\$9,000	83 1/2	82 1/2	
Cleve. Worsted Mills....Clev. Curb	6	131	131	
Cons. Coal 6s. w. 1....Baltimore	\$53,000	90 1/2	90 1/2	
Cons. Coal, refd. 6s....Baltimore	\$5,000	90 1/2	90 1/2	
Cons. Coal, refd. 4s....Baltimore	\$7,000	91	90 1/2	
Consol. Ice....Pittsburgh	50	9	9	
Corn Products com....Chicago	200	10 1/2	10	
Corn Products 5s....Boston	\$1,000	95	95	
Cotton Duck 5s....Baltimore	\$3,000	74	74	
Cramp & Sons, Wm....Philadelphia	35	17	17	
Crucible Steel com....Pittsburgh	330	154	147 1/2	
Crucible Steel pf....Pittsburgh	210	91	91	
Detr. & Cleve. Nav. Cleveland Curb	100	101	101	
Diamond Match....Chicago	202	103	102 1/2	
Diamond Match 6s....Chicago	\$10,000	103 1/2	105 1/2	
Dominion Bridge....Montreal	200	120	118	
Dominion Canners com....Toronto	245	76 1/2	74 1/2	
Dominion Canners pf....Montreal	20	100	100	
Dominion Canners 6s....Montreal	64	99 1/2	98 1/2	
Dominion Canners 6s....Montreal	\$2,000	101 1/2	101 1/2	
Dominion Coal pf....Montreal	30	101	100	
Dominion Coal 5s....Montreal	\$7,000	99 1/2	99 1/2	
Dominion Cotton 6s....Montreal	\$500	100 1/2	100 1/2	
Dominion Iron & Steel pf....Montreal	135	100	99 1/2	
Dominion Iron & Steel 5s....Montreal	\$4,000	90	90	
Dominion Steel Corp....Toronto	60	51	50 1/2	
Dominion Steel Corp....Montreal	2,019	51 1/2	49	
Dominion Textile....Montreal	411	84 1/2	81 1/2	
Dominion Textile pf....Montreal	23	103	102	
Dominion Textile, Ser. A. 6s. Montreal	\$25,000	100	100	
East Boston Land....Boston	125	12 1/2	12 1/2	
Elec. Storage Battery....Philadelphia	612	50 1/2	49 1/2	
Foulds Milling 6s....Cincinnati Curb	\$1,500	100	100	
Garford Co. pf....Cleveland Curb	5	100	100	
Gen. Asphalt t. e. com....Philadelphia	620	39 1/2	38	
Gen. Asphalt t. e. pf....Philadelphia	1,061	73 1/2	71 1/2	
General Electric....Boston	800	139	137 1/2	
G. B. Newton Coal 1st pf. Phil. Auc.	100	95	94 1/2	
Globe Wernicke com....Cincinnati	10	150	150	
Goodrich com....Cleveland Curb	105	32	31 1/2	
Goodrich Rubber....Chicago	50	31 1/2	31 1/2	
Goodyear pf....Cleveland Curb	50	103	103	
Goodwin's, Ltd., pf....Montreal	1	78 1/2	78 1/2	
Grasselli Chemical W. I. A. I....Cleveland Curb	60	120	120	
G. B. S. Brewing....Baltimore	50	105	105	
G. B. S. Brewing....Cleveland Curb	35	22	21 1/2	
Great Lakes Towing....Cleveland	4	12	12	

Stocks.	Market.	Sales.	High.	Low.	Stocks.	Market.	Sales.	High.	Low.
Harrison-Walker pf....Pittsburgh	145	101	100		Tucketts Tobacco pf....Montreal	115	96	95	
Harrison Brothers 6s....Philadelphia	\$1,000	83	83		Turner Oil.....San Francisco	1,000	\$1.10	\$1.10	
Hart, Schaf. & Marx pf....Chicago	60	95	94		Union Carbide.....Chicago	175	177	170	
Harvard Electric....Philadelphia	122	33 1/2	31		Union Switch & Signal....Pittsburgh	85	126	125	
Harwood Electric 6s....Philadelphia	\$2,000	100	100		United Brew. 6s.....Chicago	\$2,000	70	70	
Hillcrest Collieries pf....Montreal	24	76	76		United Fruit.....Boston	1,568	100	100	
Houston Oil div. cts....Baltimore	\$1,000	80 1/2	80 1/2		United Fruit 4 1/2s. 1925....Boston	\$2,000	93 1/2	93 1/2	
Houston Oil r. cts. pf....Baltimore	335	62 1/2	61 1/2		United Fruit 4 1/2s. 1923....Boston	\$8,000	96	95 1/2	
Houston Oil cts. com....Baltimore	2,230	20	19 1/2		United Shoe Mach. com....Boston	2,064	49 1/2	48 1/2	
Huebner-Toledo Brew....Cleveland	100	4 1/2	4 1/2		United Shoe Mach. pf....Boston	497	28	27 1/2	
Illinois Brick.....Chicago	669	68	66 1/2		United States Rubber com....Phila.	10	62 1/2	62 1/2	
Illinois Steel 4 1/2s....Boston	\$1,000	86 1/2	86 1/2		United States Steel com....Phila.	53,366	61 1/2	59 1/2	
Independent Brew. com....Pittsburgh	45	4 1/2	4 1/2		United States Steel com....Boston	10,605	61 1/2	59 1/2	
Independent Brew. pf....Pittsburgh	480	30 1/2	30 1/2		United States Steel com....Chicago	4,605	61 1/2	60 1/2	
Independent Brew. 6s....Pittsburgh	\$2,000	82	82		United States Steel com....Pittsburgh	120	61	60 1/2	
Indiana Lighting Co. 1st mtg. 4s. 1958.....New York Auction	\$8,000	84 1/2	84 1/2		United States Steel pf....Philadelphia	2	108 1/2	108 1/2	
J. B. Stetson com....Philadelphia Auc.	5	405	405		United States Steel pf....Boston	61	108 1/2	107 1/2	
La Belle I. W. pf....Pittsburgh	10	123	123		United States Steel 5s....Boston	\$6,000	100 1/2	100 1/2	
Lackawanna St. ship....Cleveland Curb	35	162 1/2	162 1/2		Wayagamack P. & P. com. Montreal	25	29	29	
Lake Superior.....Philadelphia	325	27 1/2	27 1/2		West. Air Brake.....Pittsburgh	273	141 1/2	141	
Lake of Woods com....Montreal	35	131	131		West. Elec. com....Pittsburgh	3,424	33	30 1/2	
Lake of Woods pf....Montreal	30	118	118		West. N. Y. & Pa. Trac. Philadelphia	90	12 1/2	12 1/2	
Lanston Monotype....Washington	29 4 1/2	86	84		Westinghouse Machine....Pittsburgh	35	25	25	
Laurentide.....Montreal	230	213	207		William Cramp & Sons. Philadelphia	35	17	17	
Lehigh Coal & Nav. stock....Phila.	15	87 1/2	87 1/2		Woolworth com....Chicago	300	91 1/2	87 1/2	
Lehigh Coal & Nav. cts....Phila.	310	88	87 1/2		York Manufacturing. Boston Auction	12	115	115	

### Railroads

Transactions and range of quotations of railroad stocks in markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Aurora, Elgin & Chi. pf....Cleveland	95	88 1/2	86 1/2	
Atchison R. R. ....Boston	35	102	102	
Atchison R. R. pf....Boston	11	100 1/2	100 1/2	
Atlantic C. L. cons. 4s....Baltimore	\$1,000	90 1/2	90 1/2	
Baltimore & Ohio R. R....Philadelphia	50	100 1/2	100 1/2	
Boston & Albany.....Boston	401	209 1/2	207	
Boston & Lowell.....Boston	67	195	194	
Boston & Maine com....Boston	1,110	71	68 1/2	
Boston & Prov. R. R....Boston	2	110	110	
Burlington & Missouri River R. R. (Neb.) 6s....Boston Auction	\$1,000	102	102	
Canadian Pacific.....Toronto	115	231 1/2	226	
Canadian Pacific.....Montreal	3,451			

## Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

	Stocks.	Market.	Sales.	High.	Low.
Alliance Insurance	Philadelphia	15	15%	15%	
Alline Trust	Philadelphia Auction	12	110	110	
American Nat. Bank	Washington	25	173	172	
American Sec. & Trust	Washington	20	310	310	
Bank of Baltimore (Nat.)	Baltimore	285	188	180	
Bank of Commerce	Montreal	4	216	215	
Bank of Commerce	Toronto	9	217	217	
Bank of Com. ex div.	St. Louis	303	147%	138	
Can. Landed	Toronto	10	164	164	
Can. Permanent	Toronto	325	192	190	
Canal-Louisiana Bank & Trust.	New Orleans	35	105	105	
Canadian Northern 5% conv. deb.	Winnipeg	10	100	100	
Central Trust & Sav.	Phila. Auction	17	67%	67%	
City Bank & Trust	New Orleans	5	119	119	
Citizens' Sav. & Trust	Cleveland	10	280	280	
Cleveland Trust	Cleveland	4	235	235	
Colonial Loan Inv.	Toronto	270	83	82%	
Columbia Title Ins.	Washington	62	6%	6%	
Commercial Nat. Bank	Washington	30	201	197	
Commonwealth Trust	St. Louis	33	90%	90%	
Dominion Bank	Toronto	91	219%	219	
Farm & Mech. Nat. Bk.	Phila. Auct.	18	137%	137%	
Federal Nat. Bank	Washington	10	139	139	
Fidelity Deposit	Baltimore	435	149	144	
Fidelity & Dep. rights	Baltimore	3,300	0	8%	
Fidelity Trust rights	Phila. Auct.	112	508	505	
Fidelity Trust	Baltimore	10	255	255	

	Stocks.	Market.	Sales.	High.	Low.
Fire Assn. of Phila.	Phila. Auction	8	351%	350	
First Nat. Bank	Cleveland	12	222	222	
Floral Park Bank (L. I.)	N. Y. Auct.	2	50	50	
Girard Nat. Bank	Phila. Auction	3	401%	401%	
German Bank	Baltimore	5	100	100	
Gt. West. Permanent	Winnipeg	28	128%	127%	
Hamilton Bank	Toronto	7	205	205	
Hibernia Bank & T.	New Orleans	50	360	360	
Imperial Bank	Toronto	16	221	220%	
Ins. Co. of North Am.	Philadelphia	132	21%	20%	
Lon. & Can. L. & Ag.	Toronto	115	122%	120	
Maryland Casualty	Baltimore	123	105	101%	
Mercantile Trust	St. Louis	2	335	335	
Merchants' Bank	Montreal	32	190	189%	
Mer. Amer. Nat. Bank	St. Louis	142	280	277	
Mer. Union Trust	Phila. Auction	1	100	100	
Mer.-Mech. Bnk	Baltimore	65	334%	334%	
Metro. Nat. Bank	Washington	29	205	205	
Metropolitan Bank	Toronto	1	197%	197%	
Molson's Bank	Montreal	28	197	197	
Montreal Bank	Montreal	91	238	235	
Nat. Bank of Balt.	Baltimore	170	187	180	
Nat. City Bank	Baltimore	10	111	111	
Nat. Bank of Wash.	Washington	70	244	242	
National Trust	Toronto	1	230	229	
Nova Scotia Bank	Montreal	50	260	258%	
Northern Crown Bank	Toronto	3	97%	97%	
Northern Crown Bank	Winnipeg	47	97%	97	
Northern Mortgage P. P.	Winnipeg	5	105	105	
Ottawa Bank	Toronto	10	207	207	
Penn. Fire Insurance	Phila. Auct.	2	397	397	
Peoples' Nat. Fire Ins.	Phila. Auct.	10	16	16	
Phila. Nat. Bank	Phila. Auct.	5	475	475	
Prov. Life & Trust	Phila. Auct.	2	878	878	
Quebec Bank	Montreal	28	123	123	
Queens County Trust	N. Y. Auct.	30	100	100	

	Stocks.	Market.	Sales.	High.	Low.
Royal Bank	Montreal	75	221	221	
Royal Bank	Toronto	16	221	221	
Second Nat. Bank	Cincinnati	1	110	110	
Standard Trust	Winnipeg	6	150	150	
State Banking & Trust	Cleveland	20	110	110	
Superior Sav. & Trust	Cleveland	25	203	203	
Toronto Bank	Toronto	12	206	206	
Toronto General Trust	Toronto	43	194	192%	
Union Bank	Montreal	121	150	150	
Union Bank	Winnipeg	9	151	150	
Union Sav. & Loan	Cleveland	12	112	112	
Union Trust	Washington	38	136%	136	
United Firemen's Insur.	Phila. Auct.	50	12	12	
U. S. Title Guaranty	N. Y. Auct.	124	81	81	
United States Trust	Washington	29	136	136	

## Municipals

	Stocks.	Market.	Sales.	High.	Low.
Cincinnati Hosp. 4s	1900	Phila. Curb	\$6,000	105%	105%
Cin. Street 4s	1929	Phila. Curb	\$1,500	103%	103%
Cincinnati S. F. 3 1/2s	1932	Phila. Curb	\$30,000	95	95
City of Balt. 3 1/2s	1930	Baltimore	\$2,000	93%	93%
City of Balt. 3 1/2s	1940	Baltimore	\$1,000	93	93
City of Balt. 3 1/2s	1980	Baltimore	\$100	83	83
City of Balt. 4% F. L.	1945	Baltimore	\$500	96%	96%
City of Balt. 3 1/2s	1945	Baltimore	\$100	90	90
City of Balt. 4s	1961	Baltimore	\$1,000	96%	96%
City of New Orleans 4s	New Orleans	\$1,000	95	95	
Louisiana 4s	New Orleans	\$5,000	97%	97%	
Premium (bonds)	New Orleans	\$800	254%	254%	
Swampscott, Mass. (Town) 3 1/2s	1926	Boston Auction	\$3,000	94	94
tax exempt	Boston Auction	\$3,000	94	94	

## Reports to the Commerce Commission

### RAILROAD REPORTS TO THE COMMERCE COMMISSION

The following reports for February have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

#### Buffalo, Rochester & Pittsburgh Railway Company

Feb. '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$803,424	\$372,197	\$7,289,558
Maint. exp...	242,198	13,917	2,472,984
Transp. exp...	322,350	27,699	2,616,473
Total op. exp.	565,560	41,583	5,089,460
Taxes .....	19,000	2,000	140,000
Final net ....	217,677	750,273	2,056,871

#### Central New England Railway Company

Feb. '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$238,491	*\$23,015	\$4,484,443
Maint. exp...	63,561	12,034	562,913
Transp. exp...	83,874	*6,848	734,047
Total op. exp.	147,438	5,187	1,296,963
Taxes .....	10,000	1,000	80,000
Final net ....	97,750	*40,924	1,103,882

#### Chicago & Northwestern Railway Company

Feb. '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$8,022,448	\$74,662	\$56,365,295
Maint. exp...	1,629,550	194,344	14,947,358
Transp. exp...	2,928,938	*61,210	23,622,125
Total op. exp.	4,558,490	133,136	58,569,485
Taxes .....	305,000	28,000	2,424,000
Final net ....	1,233,418	505,973	15,784,443

#### Chicago Great Western Railroad Company

Feb. '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$1,070,606	\$69,206	\$9,455,443
Maint. exp...	268,101	1,901	2,404,187
Transp. exp...	535,152	*50,029	4,353,303
Total op. exp.	803,315	*48,728	6,757,492
Taxes .....	36,595	3,106	282,267
Final net ....	231,635	116,270	2,415,812

#### Chicago, St. Paul, Minneapolis & Omaha Railway Company

Feb. '13.	Inc.	8 Months.	Inc.
Total op. rev.	\$1,247,332	\$11,739,350	\$1,448,454
Maint. exp...	277,849	24,663	2,961,667
Transp. exp...	646,883	*9,669	5,101,703
Total op. exp.	924,734	15,007	8,003,372
Taxes .....	67,432	5,484	559,688
Final net ....	251,730	31,113,741	520,435

#### Cincinnati, Hamilton & Dayton Railway Company

Feb. '13.	Inc.	8 Months.	Inc.


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## *Latest Earnings of Important Railroads*

**A** REVERSAL of the splendid showing for railroad earnings made in January seems to be indicated by the reports for February that have come to hand from seventeen important companies. Instead of average gains of 18 per cent. on gross and 46.28 per cent. for net, the average gain in February gross is only 5½ per cent., and in net of only 6.1 per cent. For the seventeen roads there was a total of \$83,436,293

in gross, compared with \$79,084,580 in February, 1912, and in net \$19,151,362, compared with \$18,048,781.

This slump in earnings was pretty plainly forecast by the weekly reports during the month of February. The March current earnings look better.

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some

cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

### *February Gross and Net Earnings*

February Earnings Compared with Same Month in 1912.							Earnings July 1 to Mar. 1, Compared with Same 1911-12.							
Gross Amount.	Earnings Change.			Net Earnings Amount.			Railroad.	Gross Amount.	Earnings Change.			Net Earnings Amount.		
	P. C.	Change.	P. C.	Amount.	Change.	P. C.			P. C.	Change.	P. C.	Amount.	Change.	P. C.
\$9,047,303 +	\$455,253 +	5.3	\$2,904,684 +	\$88,186 +	3.1	...	Atch., Topeka & Santa Fe	\$79,974,552 +	\$8,112,456 +	11.2	\$26,879,522 +	\$3,311,074 +	14.0	
7,362,870 +	560,256 +	8.0	1,602,404 +	28,711 +	1.5	...	Baltimore & Ohio	68,216,212 +	7,921,092 +	13.1	19,726,646 +	1,991,131 +	11.2	
3,496,714 +	157,603 +	4.7	219,286 —	243,445 —	52.5	...	Boston & Maine	32,886,119 +	2,209,732 +	7.2	5,714,650 —	—	40,364 —	
1,398,700 +	195,300 +	16.2	268,500 +	30,900 +	13.0	...	Canadian Northern	15,152,000 +	2,385,800 +	18.7	3,991,700 +	5,853,000 +	17.1	
9,747,686 +	815,779 +	9.1	2,520,030 +	136,164 +	5.7	...	Canadian Pacific	92,953,483 +	14,126,431 +	17.9	31,313,595 +	3,376,625 +	12.0	
1,099,351 —	123,200 —	10.0	178,268 —	160,360 —	47.3	...	Central of Georgia	9,571,937 —	41,092 —	0.4	2,286,051 —	259,533 —	11.2	
2,878,271 +	212,252 +	7.9	821,706 —	23,718 —	2.8	...	Chesapeake & Ohio	23,822,181 +	1,438,253 +	6.4	7,554,227 —	—	56,944 —	
6,092,448 +	744,662 +	13.9	1,233,418 +	595,373 +	93.2	...	Chic. & Northwestern	56,365,265 +	6,854,212 +	13.8	15,384,443 +	3,945,930 +	34.5	
1,070,606 +	69,206 +	6.9	231,635 +	116,270 +	109.7	...	Chicago Great Western	9,455,443 +	830,784 +	9.6	2,415,812 +	621,834 +	34.6	
1,247,357 +	115,989 +	10.2	259,759 +	93,840 +	59.4	...	Chi., St. P., M. & O.	2,961,667 +	513,028 +	14.0	3,113,751 +	520,435 +	20.0	
1,150,122 +	95,584 +	9.0	244,649 +	16,678 +	7.3	...	Colorado & Southern	10,442,704 +	499,172 +	5.0	3,093,906 +	29,152 +	0.9	
2,896,011 +	132,256 +	4.7	975,921 +	156,115 +	9.0	...	Del., Lack. & Western	27,485,177 +	2,724,212 +	11.0	10,263,299 +	1,805,689 +	21.3	
5,159,269 +	416,698 +	8.8	987,285 +	408,835 +	70.6	...	Illinois Central	43,953,518 +	3,464,990 +	8.7	7,851,473 +	3,025,703 +	6.2	
806,278 +	28,175 +	3.6	274,294 +	15,070 +	5.8	...	Kansas City Southern	7,210,763 +	913,541 +	14.5	2,793,571 +	707,266 +	33.8	
3,071,330 +	102,376 +	3.4	883,973 +	37,257 +	4.4	...	Lehigh Valley	29,010,624 +	3,343,367 +	13.0	9,775,420 +	1,357,045 +	16.1	
4,953,554 +	104,592 +	2.1	789,336 —	530,974 —	40.2	...	N. Y., New Haven & H.	46,277,229 +	3,581,662 +	8.3	13,652,281 +	101,460 +	0.8	
.....	.....	.....	1,978,618 +	185,751 +	10.3	...	Reading Companies	.....	.....	.....	19,241,748 +	6,006,777 +	45.3	
4,040,873 +	358,060 +	9.6	1,498,189 +	223,499 +	17.5	...	Philadelphia & Reading Ry.	34,921,296 +	4,193,205 +	13.6	14,110,351 +	3,205,404 +	29.4	
10,453,543 +	460,786 +	4.6	2,364,633 +	166,345 +	6.5	...	Southern Pacific	96,871,345 +	7,804,072 +	8.7	31,239,965 +	3,464,163 +	12.4	
5,286,575 +	119,540 +	2.3	1,171,201 +	60,866 +	4.9	...	Southern Railway	46,084,433 +	3,717,784 +	8.7	12,606,749 +	569,211 +	4.7	
6,474,882 +	276,562 +	4.4	2,442,246 +	100,334 +	4.2	...	Union Pacific	64,793,390 +	5,768,987 +	9.7	22,929,140 +	3,091,807 +	11.9	
6,848,936 +	65,072 +	8.3	73,475 —	46,201 —	38.6	...	Yazoo & Miss. Valley	7,484,190 +	616,506 +	9.2	1,449,419 +	198,067 +	15.8	

**January Gross and Net Earnings**

January Earnings Compared with Same Month in 1912.						Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.						
Gross Earnings.			Net Earnings.			Gross Earnings.			Net Earnings.			
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$3,255,137	+\$514,648	+18.7	\$1,004,876	+\$338,269	+150.7	Atlantic Coast Line.....	\$20,233,589	+\$1,680,287	+9.0	\$5,296,571	+\$28,947	-0.6
2,489,301	+185,931	+8.0	975,642	+86,019	+9.6	Central R. R. of N. J.....	19,531,052	+1,585,976	+8.8	8,898,471	+\$18,946	+10.0
1,239,969	+174,603	+16.4	20,167	-70,314	-77.8	Chicago & Alton.....	9,443,854	+502,754	+5.6	1,724,392	-268,295	-13.7
7,623,161	+11,180,880	+17.2	2,512,765	+869,918	+52.9	Chicago, Bur. & Quincy.....	39,457,298	+4,955,756	+14.3	20,820,333	+4,085,049	+24.3
7,283,152	+2,095,565	+40.4	1,734,941	+1,497,896	+931.8	Chi., Mil. & St. Paul.....	57,785,910	+10,785,910	+43.3	19,225,166	+7,802,630	+68.3
2,080,181	+383,012	+22.5	824,705	+267,669	+48.0	Delaware & Hudson.....	14,388,241	+1,557,155	+12.1	5,506,308	+354,819	+6.8
1,806,324	+127,766	+7.5	376,489	+96,404	+34.4	Denver & Rio Grande.....	15,359,933	+1,062,118	+7.3	4,483,389	+909,032	+25.4
4,908,731	+692,833	+16.4	1,083,017	+473,912	+77.7	Erie.....	37,654,701	+3,419,210	+9.9	10,021,568	+888,568	+9.7
4,590,482	+784,093	+20.6	1,337,322	+364,638	+37.5	Great Northern.....	48,701,209	+8,276,744	+20.4	22,929,673	+3,407,383	+17.4
5,217,578	+682,033	+15.0	1,176,404	+176,109	+17.6	Louisville & Nashville.....	35,143,893	+2,285,209	+6.9	9,352,554	+531,623	+6.0
1,572,125	+502,164	+46.8	482,319	+217,648	+82.2	M., St. P. & S. S. M.....	13,274,390	+3,019,885	+29.4	5,693,204	+1,545,553	+37.1
853,003	+180,494	+26.8	205,215	+100,091	+95.2	Chicago Division.....	6,384,669	+925,848	+16.9	2,041,994	+600,446	+41.6
2,657,548	+401,202	+17.7	586,618	+179,338	+44.0	Missouri, Kans. & Tex.....	20,281,885	+2,470,918	+13.8	6,200,547	+2,053,315	+49.5
5,125,699	+1,046,064	+25.6	1,408,654	+482,638	+52.1	Missouri Pacific System.....	37,973,345	+5,226,394	+15.9	10,338,760	+3,234,068	+45.5
1,053,077	+153,976	+17.1	251,724	+72,630	+40.5	Mobile & Ohio.....	7,189,168	+425,972	+6.3	1,763,926	+39,171	+2.3
1,139,167	+164,566	+16.9	231,982	+25,417	+12.3	Nash., Chat. & St. L.....	7,769,687	+711,975	+10.0	1,773,282	+118,361	+7.1
5,027,314	-723,092	-12.6	2,102,128	-410,049	-16.4	National Rys. of Mexico.....	37,644,049	-358,235	-0.9	15,549,716	-1,759,772	-11.3
23,869,564	+3,649,663	+18.0	5,135,854	+1,849,454	+56.2	New York Cent. Lines.....†	.....	.....	.....	.....	.....	.....
8,953,599	+806,335	+9.8	1,597,118	+510,090	+46.8	N. Y. C. & H. R. R. R.....	.....	.....	.....	.....	.....	.....
3,823,572	+885,308	+30.1	1,471,154	+605,428	+6.9	Norfolk & Western.....	25,962,508	+3,038,673	+13.2	9,634,648	+1,339,099	+16.1
5,234,317	+1,315,645	+33.5	1,425,171	+757,438	+107.2	Northern Pacific.....	44,056,055	+5,657,613	+14.7	17,046,060	+2,682,852	+18.6
30,397,709	+4,578,931	+17.7	4,373,744	+1,455,414	+49.8	Pennsylvania System.....†	.....	.....	.....	.....	.....	.....
14,691,689	+1,911,299	+14.8	2,342,926	+755,519	+47.6	Pennsylvania R. R. R.....†	.....	.....	.....	.....	.....	.....
5,397,749	+694,120	+14.7	928,037	+192,787	+26.2	Rock Island Lines.....	43,619,673	+4,780,262	+12.3	12,067,971	+1,607,342	+15.3
5,166,580	+603,077	+13.2	1,576,619	+417,291	+35.8	St. L. & San F. Lines.....	37,770,373	+2,854,442	+8.1	12,151,727	+915,256	+8.1
1,139,767	+193,888	+20.5	287,969	+111,991	+63.1	St. L. Southwestern.....	8,220,429	+921,281	+12.6	2,550,090	+270,280	+11.3
2,164,511	+355,093	+19.5	589,913	+270,887	+87.6	Seaboard Air Line.....	13,819,780	+858,620	+6.6	3,578,197	+393,966	+12.3
2,425,020	+364,655	+17.6	363,027	-31,693	-8.0	Wabash.....	19,304,964	+1,962,078	+11.3	4,815,803	+436,591	+9.9

\*Deficit in January, 1912. †Fiscal year begins Jan. 1. ‡St. Paul's earnings, beginning with this month, include those of Puget Sound.

**WEEKLY GROSS EARNINGS**

	3d Week in March.	2d Week in March.	Month of February.	July 1 to Last Date.
Alabama Great Southern.....	.....	\$90,514	\$412,944	\$3,665,144
	.....	+5,296	+27,639	+313,013
Ann Arbor .....	.....	49,018	156,405	1,617,107
	.....	+2,981	-14,512	-25,489
Buffalo, Rochester & Pitts.....	\$224,985	212,018	897,227	8,567,239
	+23,586	+10,619	+52,604	+1,103,011
Canadian Northern .....	370,900	354,000	1,398,700	16,201,100
	+51,000	+17,500	+195,300	+2,465,700
Canadian Pacific .....	2,489,000	2,514,000	7,154,000	97,607,190
	+18,000	+208,000	+579,000	+14,316,826
Central of Georgia.....	302,100	305,800	1,090,100	10,478,900
	+12,400	+3,700	+132,400	-33,500
Chesapeake & Ohio.....	681,576	710,518	2,846,040	25,835,216
	-14,766	-11,626	+180,020	+1,417,496
Chicago & Alton.....	.....	264,561	1,049,479	11,006,546
	.....	-29,364	-118,724	+309,391
Chicago Great Western.....	.....	306,791	1,043,784	9,988,249
	.....	+23,840	+42,384	+831,935
Chi., Ind. & Louisville.....	.....	132,780	484,073	4,914,509
	.....	+12,690	-9,275	+316,776
C., N. O. & T. P.....	.....	225,963	882,733	7,425,414
	.....	+58,337	+181,652	+678,432
Colorado Southern .....	258,757	268,294	1,110,056	11,213,590
	+21,233	+17,655	+55,548	+548,845
Denver & Rio Grande.....	414,600	393,900	1,686,200	18,032,000
	+32,500	+31,200	+101,800	+1,167,800
Detroit & Mackinac.....	26,104	27,201	87,421	880,557
	+2,520	+1,896	+299	+13,793

	3d Week in March.	2d Week in March.	Month of February.	July 1 to Last Date.
<b>Georgia Southern &amp; Florida.</b>	.....	53,460	217,504	1,815,669
	.....	+3,431	+6,970	+63,819
<b>Great Northern</b>	.....	.....	4,581,110	52,754,774
	.....	.....	+258,819	+8,008,014
<b>Illinois Central</b>	.....	.....	4,854,573	43,471,526
	.....	.....	+111,993	+3,982,999
<b>Inter. &amp; Great Northern</b>	167,000	170,000	781,660	8,627,717
	-6,000	+2,000	-50,158	+774,511
<b>Louisville &amp; Nashville</b>	.....	1,191,025	4,813,575	42,352,193
	.....	+51,600	+126,532	+2,521,706
<b>Minn. &amp; St. Louis</b>	193,790	197,318	754,457	7,307,847
	+27,548	+37,434	+108,728	+1,651,198
<b>Missouri, Kansas &amp; Texas</b>	593,122	556,205	2,424,205	24,392,387
	+119,406	+102,029	+230,717	+3,021,990
<b>Missouri Pacific</b>	1,215,000	1,065,000	4,502,208	24,392,387
	+246,000	+116,000	+89,000	+5,735,716
<b>Mobile &amp; Ohio</b>	234,644	235,086	955,296	8,842,287
	+1,705	+10,589	+46,703	+497,937
<b>Rio Grande Southern</b>	10,772	12,300	46,080	478,691
	+4,522	+6,127	+3,784	+112,008
<b>St. Louis Southwestern</b>	242,000	249,000	1,073,000	10,806,723
	+17,000	+19,000	+65,000	+1,029,330
<b>Seaboard Air Line</b>	.....	527,909	2,082,502	17,019,905
	.....	+25,651	+112,046	+1,057,092
<b>Southern Railway</b>	1,332,306	1,335,964	5,231,100	50,177,300
	+156,337	+51,188	+64,064	+4,042,694
<b>Texas &amp; Pacific</b>	315,265	314,848	1,278,680	13,593,129
	+10,322	+31,672	-93,256	+676,917
<b>Toledo, Peoria &amp; Western</b>	.....	26,182	102,465	1,087,786
	.....	+2,513	-7,368	+53,813
<b>Toledo, St. Louis &amp; Western</b>	.....	89,597	360,077	3,036,105
	.....	+1,861	+76,640	+236,339

# Mining

## THE CASE FOR COPPER

### Review and Bullish Forecast by One of the Large Sellers

[Written for THE ANNALIST by Joseph Cledenin, Manager Copper Sales Department, American Smelting and Refining Company]

During the first eight months of 1912 (January-August inclusive) the American production of copper gradually increased, averaging 63,500 tons monthly, and yet there was a reduction of stocks during that period:

	Tons.
America	30,000
Europe	20,500

Total reduction in world's stocks, January-August, 1912, inclusive..... 50,500

The very heavy consumption of the metal represented by this excess of demand over supply could have but one effect, namely, to raise the price, which advanced from 14½ cents in January to 17½ cents in July, with steadily recurring buying movements throughout that period and running into September, for vast quantities of the metal, enabling the selling agencies to keep their output sold three months ahead of production. Every consumer the world over was not only willing to carry the metal in his plant, but anxious to get and hold enough there to take care of his orders, and eager to buy futures to forestall the possibility of a higher price. There was every inducement to buy. Every one bought, and the metal had many friends.

The day of reckoning came with the outbreak of the Balkan war. No one looked on this as a disturbing element. Every one thought the war would be over and forgotten in a few weeks. This theory was soon found to be fallacious, and as the war continued for weeks into months the financial position of Europe became more and more strained. In Germany and other countries there was a curtailment of purchases of everything, and copper was no exception. The consumers of the metal consequently reversed their whole attitude and withdrew from the market, concentrating their attention on converting their stocks of metal into cash, whether in the shape of manufactured goods or of material in process and passing through their plants, or of copper in their storehouses, or bought for forward shipment. Before the outbreak of hostilities it was a case of cash and confidence versus copper, and copper won out, with not only a large business doing but every one contented and satisfied with the price of 17½ cents. Following the outbreak of hostilities, as soon as it was found the war was going to be a long-drawn-out affair, cash and confidence were conspicuous by their absence, and copper lost out, and the price has gone down from 17½ cents at the first of the year to 14½ cents, but the price has recovered a trifle and the market is now 15 cents.

The surprising thing about this whole position is that while sentiment has been concentrated against the metal the consumption has continued at a record rate right along, and now we find the consumers with their stocks exhausted, with no disposition to buy beyond their present needs and putting off their purchases to the last moment. They have gone from one extreme to the other in the matter of their purchases, notwithstanding they are now using practically as much copper as at any time in the history of the business.

The metal has gone through a period of trial and has certainly given a good account of itself, probably due in large part to the demand for copper for electrical and engineering work, which has gone right on throughout the world notwithstanding all of the upheaval in the markets of Europe due to political and financial complications. Those best posted in the trade look for an entire change of sentiment when money eases up in Europe, and this will surely take place when the Balkan situation is cleared up. Then money will be restored to its natural channels of trade, and there should be a marked improvement in industrial conditions. Copper having done so well under the conditions which have existed during the past few months should, and no doubt will, be in active demand, and it is only a question of time when the consumers, finding their customers prepared to buy for forward delivery, will resume their policy of covering their requirements two or three months ahead. A restoration of confidence is all that is needed to bring about this change. The consumers are entirely satisfied with the present level of prices; they are anxious for stability in the price, and if stability can be attained it will do more than anything else to restore confidence.

There is a very general feeling that too much copper is being produced. During the past seven months, (March estimated) the production has averaged 69,500 tons monthly, an increase of 10 per cent. over the previous eight months, and in this period there has been an increase in stocks:

America increased.....	27,000 tons
Europe decreased.....	6,000 tons
Total increase in world's stocks September, 1912	

March 1912 inclusive..... 21,000 tons

This increase in stocks is more apparent than real; it is simply a reflexion of the statistical position of copper as shown up by the reports published monthly of the American refineries and the European warehouses. It is not, as a matter of fact, nearly so much an increase in stocks as it is a transfer of stocks from consumers to producers. Under normal conditions in the industrial and financial markets this stock (21,000 tons) would have been distributed and disappeared in the hands of consumers, and would then have been classed as so-called "invisibles" stock in the hands of consumers by contrast with the "visible" stock in the hands of producers, and in the European warehouses.

The world's consumption of copper for last year was approximately 1,175,000 tons, distributed as follows:

	Tons.
America	410,000
Germany	275,000
England	195,000
France	85,000
Austria	50,000
Italy	50,000
Russia	40,000
China and Japan	35,000
Holland and Belgium	15,000
Sweden and Norway	10,000
Other countries	10,000

Total ..... 1,175,000

This shows an average daily consumption for 300 working days in the year of approximately 4,000 tons, and, therefore, the increase of 21,000 tons which is "visible" in the stocks of the world represents a five days' supply. Every one conversant with the conditions now existing in the trade knows that the consumers are so inadequately supplied that it would not take much of a buying movement to exhaust this stock.

During this period of seven months (September-March inclusive, March estimated) we have seen the American production increase by contrast with the same seven months' period a year back by 72,000 tons, and yet in that time, with conditions in the political and financial worlds bordering on panic, and every effort exercised on the part of consumers to substitute cash for copper by unloading their stocks of the metal, we see an increase in the world's stocks of but 21,000 tons. Surely this is a remarkable exhibit, inasmuch as the metal has had no friends.

Some American copper has gone into store in Europe. But for the foresight of the American producers in taking up all the steamer room they could get for the past three months well ahead of sailings, there would have been at times an acute shortage over there. The quantity so stored must be insignificant, as European stocks showed a decline at the middle of March. There is now quite a demand for copper ex store in Europe, and it is commanding a premium.

### FORECAST

Looking forward, there is every prospect of easier money in the near future. This should stimulate the speculative element operating on and through the London Metal Exchange. The favorable statistics expected for this month should attract this element, particularly those operating on the short side. A movement upward in London, if sustained, cannot fail to influence and encourage buying for consumption.

The present level of prices is satisfactory to the trade, and the period of the year when consumption is at its best is now at hand, to continue through the year. Confidence in stability of the price is the all important element to hope for.

The outlook for the metal from every point of view is favorable, and inasmuch as last year the price advanced from 14½c. in January to 17½c. in July there is warrant for quite an upward movement this year, and in the near future, from the present level of 15c.

### Share and Metal Markets

NEW YORK.—The copper metal market was somewhat firmer during the last week than in the previous one, and the trend of prices, both here and abroad, is upward. It is reported that exporters are asking higher prices abroad, which would point the way to an advance in the local market shortly. Exports for March, to the 28th, were 38,205 tons, which is a record. 37,725 tons in December, 1911, being the nearest approach to this mark. The lead and spelter markets are dull and quotations

nominal. Tin had a sharp reaction on Friday. Closing prices of the week were:

Lake copper	15.00c@15.12½c
Electrolytic	15.00c@15.10c
Spelter, prompt shipment	6.00c
Lead, spot	4.35c
Pig tin, spot	47.15c

The week's range, close, and sales of six important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated	186,100	73½	68	73½
Anaconda	14,100	35%	35%	35%
Chino	24,400	41%	38%	41%
Nevada Consolidated	2,700	18	17	18
Kay Consolidated	9,400	19½	18	19½
Utah	7,500	54	51	53½

### Mines and Companies

AMERICAN SMELTING & REFINING COMPANY. The consolidated income account of American Smelting & Refining Company and American Smelters Securities Company for year ended Dec. 31, 1912, is as follows:

	1912.	1911.
Smelting and refining earnings	\$15,016,135	\$14,045,335
Earn. of smelt. and refin. plants, less repairs and replacement	12,568,835	12,100,671
Earnings from mining properties	3,113,104	2,000,186
Other earnings and income	1,067,500	1,011,177
Gross income	16,759,490	15,112,125
Research and exam. expenses	150,618	...
Appr. empl. bonus & pension res.	367,822	...
Taxes	123,917	114,198
Administrative expense	758,176	767,982
Appro. for deprec. and amort.	3,013,543	1,887,399
Total deduction	4,423,076	2,769,579
Net income	12,336,423	12,342,545
Interest and discount	950,000	870,333
Preferred dividends	6,020,000	6,020,000
Balance	5,366,423	6,451,712
Common dividend	2,000,000	2,000,000
Surplus	3,366,423	3,451,712
Previous surplus	13,699,726	11,148,223
Total surplus	17,066,149	14,599,936
Spec. approp. for deprec.	306,745	900,120
Profit and loss surplus	16,759,404	13,699,726

DALY WEST MINING COMPANY.—Daly West Mining Company reports for the year ended Dec. 31, 1912, ore sales \$587,961, net profits \$134,883. Cash on hand \$109,869, against \$310,389 a year ago. General H. G. McMillan says: The payment of dividends aggregated the sum of \$216,000 during the year.

GOLDFIELD CONSOLIDATED.—Report of Goldfield Consolidated for 14 months ended Dec. 31, 1912—end of fiscal year been changed from Oct. 31—shows net earnings of \$4,886,399. Production amounted to 415,786 tons of ore of average value of \$19.77, or \$8,220,238. Metallurgical losses were \$504,218, ore purchased \$3,974, leaving values received from production \$7,652,045, or \$18.40 per ton.

Company had cash on hand amounting to \$728,823, and bullion amounting to \$214,773, with no debts.

Production and operating expenses for 14 months ended Dec. 31, 1912, were:

	Average Per Ton.
Tons milled	403,300
Value	\$7,062,840
Tons shipped	12,426
Value	\$257,889
Tot. prod. (tons)	415,786
Value	\$8,220,238
Loss in tailings	564,218
Values realized	7,652,045
Net operating expenses	2,678,250
Oper. profit	4,973,795
Deductions	87,395
Net oper. profit for year	4,886,399
Per Cent. of total production	59.44

The combined profit and loss account shows:

Total earnings	\$7,518,934
Expenses	2,632,534
Operating profit	4,886,399

GRANBY.—Granby Consolidated stockholders held a special meeting to ratify action taken by them a month ago, when they authorized an issue of \$5,000,000 6 per cent. convertible bonds and an increase in capital stock from \$15,000,000 to \$20,000,000.

Speyer & Co. have underwritten the bonds at 96 so that net to be received from bonds offered will be \$1,440,000.

INDIANA MINING COMPANY.—Statement for the year, Dec. 31, 1912, shows:

Cash and accounts receivable Dec. 31, 1911	\$115,783.52
Less accounts payable, Dec. 31, 1911	41,502.28

\$74,191.24

Interest on notes Stephen R. Dow & Co. to Sept. 23

1,637.68

\$75,828.92

Less balance due from Stephen R. Dow & Co. to Sept. 23

32,702.06

\$43,126.86

Mine assets not included in 1911 report

6,252.22

\$49,379.08

Interest received on deposits

\$602.36

Assessment No. 2

80,000.00

Stampage at property

996.01

81,598.67

\$130,977.73

Mine exp. as per detailed statement

\$68,154.38

Boston expenses

9,713.14

Boston interest paid

50.00

77,917.52

Surplus Dec. 31, 1912

\$53,060.23

Total expense at mine for the year was

\$68,154.38

\*\*

MASON VALLEY.—Mason Valley Mines Company reports that for year ended Dec. 31, 1912, gross operating profits were \$403,122, and that after writing off to depre-

cation on plant and equipment \$102,260, deferred charges of \$14,577, and interest on bonds of \$50,379, the net profit for year was \$226,896.

**MCKINLEY-DARRAGH.**—Operations of McKinley-Darragh-Savage Mine Company in 1912 yielded 2,717,883 ounces of silver, an increase of 142,000 ounces over 1911, while ore reserves were depleted but 102,280 ounces, standing at 5,368,500 ounces, contained in 152,800 tons of fully developed ore, the reserve equaling two years' production at the 1912 rate.

The annual report shows also \$1,621,010 gross ore shipped, net profits \$1,153,848. Cost per ounce, 18.39 cents; profit, 45.07 cents. After paying in dividends \$1,123,646, the surplus January, 1913, was \$422,326.

**MOHAWK MINING CO.**—The Mohawk Mining Co. reports for the year ended Dec. 31, 1912, compared as follows:

1912	1911
Receipts	\$1,929,428
Working exp., &c.	1,264,178
Oper. profit	665,251
Exp. for construction	8,815
Net profit	656,436
Dividends	350,000
Surplus	306,436
Prev. surplus	590,881
P. & L. surplus	897,317
Deficit	94,506
	\$11,917
	496,375
	508,292
	496,375

There was produced from the mine 15,801,500 pounds of mineral, which yielded 75.44 per cent., or 11,885,508 pounds of refined copper.

**NEVADA CONSOLIDATED.**—The February production of Nevada Consolidated was 4,708,531 pounds, compared with 4,169,708 pounds in January, and 4,888,790 pounds in February, 1912.

**NEVADA-DOUGLAS.**—Nevada-Douglas stockholders will meet at Salt Lake City April 15 to pass on a proposal to issue \$2,000,000 first mortgage bonds. The call for the meeting does not state the rate of interest the issue will bear or the number of years the bonds will run. The plan does not provide any stated sinking fund provision beyond the segregation of a percentage of the net profits each year after May 1, 1914.

**PHELPS, DODGE & CO.**—Phelps, Dodge & Co. have issued their pamphlet report for the year ended Dec. 31, 1912. The income account compares as follows:

1912.	1911.
Dividends from sub.	\$10,005,458
Miscellaneous earnings	406,077
Total	10,411,535
Exp. taxes, &c.	126,350
Balance	*10,285,185
Dividends	6,750,000
Surplus	3,535,185
Transfer	1,500,000
Surplus	2,035,185

\*Equal to 22.85 per cent. on \$45,000,000 capital stock as against 15.85 per cent. earned on same stock previous year.

†Transferred to reserve against stocks.

**RHODESIA.**—The output of gold in Rhodesia, South Africa for February was 49,596 fine ounces, compared with 52,455 fine ounces in January. The output for February was valued at £208,740, against £220,776 in January.

**UTAH CONSOLIDATED COPPER COMPANY.**—The Utah Consolidated Copper Company has declared a dividend of 50 cents a share, payable April 12 to holders of record at noon, March 29.

The annual meeting of the stockholders will be held on April 15, for which the books will close at 12 o'clock noon, March 20.

The product from the ores shipped during the past year was 6,506,814 pounds of copper, 8,734,398 pounds or lead, 230,004 ounces of silver, and 14,042 ounces of gold. The profits for the year were \$603,923.

The tonnage of ore reserve has been maintained, but with a decrease in average grade. Operations during the last quarter of the year were retarded by labor troubles.

## Mining Stocks

Transactions and the range of prices for mining stocks on various markets last week were as follows:

	Stock.	Market.	Sales.	High.	Low.	Stocks.	Market.	Sales.	High.	Low.
Acacia	Colorado Springs	2,000	.02%	.02%	May Day	Salt Lake City	17,700	.13%	.13	
Adventure	Boston	275	.24	.24	McIntyre	Toronto Mine	750	\$4.00	\$3.60	
Alaska Gold Mining	Boston Curb	3,015	14%	13%	McKinley-Darragh	Boston Curb	375	2	2	
Alameda	Spokane	5,000	.01%	.01	McKinley-Darragh	Toronto Mine	200	\$2.00	\$2.00	
Algomah	Boston	200	1 1-16	1	McKinley-Darragh	Toronto	1,000	\$2.00	\$2.00	
Alta Consol.	Salt Lake City Curb	800	.32	.30%	Butte Central Copper	Boston Curb	24,500	6%	1 1/2	
Allouez	Boston	225	.38	.37	Butte Central Copper	Boston	341	2	2	
Amalgamated Copper	Boston	11,646	72%	68%	Butte & Balaklala	Boston Curb	50	.28	.28	
Amalgamated Copper	Chicago	340	72%	72	Butte & L. Lond. Copper	Boston Curb	6,183	34%	30	
Amer. Smelters	Philadelphia	1,225	72%	68%	Butte & Superior	Boston	2,900	.12	.08	
Amer. Smelters	Philadelphia	100	.69	.69	Cactus Copper	Boston Curb	1,500	2 15-16	2%	
American Smelters	Chicago	225	60%	68%	Calaveras Copper	Boston Curb	1,500	2 15-16	2%	
Ambergris	Spokane	7,000	.05%	.05%	Caledonia	San Francisco	200	\$1.75	\$1.25	
Am. Zinc & Smelting	Boston	2,355	.30	.28%	Caledonia	Spokane	500	.23%	.23%	
Apex	Toronto Mine	1,500	.02%	.02	Calumet & Arizona	Boston	1,896	.66%	.63	
Anaconda	Chicago	10	.37%	.37%	Calumet & Hecla	Boston	52	.465	.450	
Arizona Commercial	Boston	1,691	.3%	.3%	Canadian Consol.	Spokane	10	.68	.68	
Atlantic	San Francisco	10,000	.17	.17	Can. G. & S.	Toronto Mine	2,000	.16%	.15%	
Automatic Lighting	Boston Curb	50	.5%	.5%	Cash Boy	San Francisco	1,000	.10	.10	
Bailey	Toronto	700	.09%	.00	Cedar Tallman	Salt Lake City	7,000	.01%	.01%	
Bailey	Toronto Mine	4,900	.09%	.094	Central Eureka	San Francisco	3,500	.27	.26	
Beaver Con. Mines	Toronto	1,750	.38%	.36	Centennial	Boston	246	15	14 1/2	
Beaver Con. Mines	Montreal Mine	2,100	.38	.37%	Chamber-Ferland	Toronto Mine	4,000	.23	.21%	
Beaver Con. Mines	Toronto Mine	10,400	.39	.37	Chief Con.	Boston Curb	1,040	1 7-16	1%	
Best & Belcher	San Francisco	1,000	.04	.03	Chollar	San Francisco	500	.01	.01	
Bell M.	Spokane	4,000	.10	.10	Chino Copper	Boston	708	.40%	.38%	
Big Dome	Toronto Mine	145	\$18.00	\$17.37 1/2	City of Cobalt	Toronto Mine	31,400	.44	.42	
Bingham Amal.	Salt Lake City	1,000	.04	.04	City of Cobalt	Toronto	5,400	.50	.42%	
Bing. Cen. Stan. Salt Lake City Curb	Boston	1,600	.10	.08	Cobalt Lake	Toronto Mine	1,516	.50%	.50	
Bingham Mins.	Boston Curb	100	4	4	Colorado	Salt Lake City	4,600	.16	.13 1/2	
Black Jack	Salt Lake City	2,100	.12	.11	Columb. Ext.	Salt Lake City Curb	3,200	.04	.04	
Blue Bull	San Francisco	2,500	.06	.06	Combination Frac.	San Francisco	500	.06%	.06%	
Boston Corbin	Boston	1,575	7	6	Con. Imperial	Boston	700	.02	.02	
					Con. Mercur	Boston	200	2	2	
					Con. Virginia	San Francisco	5,700	.19	.16	
					Copper Range	Boston	950	45%	43%	
					Cortex Asso. Mine	Boston Curb	150	.55	.50	
					Crown Chart	Toronto Mine	10,200	.014	.01	
					Crown Point	Salt Lake City	4,000	.034	.024	
					Crown Reserve	Toronto Mine	1,500	\$3.80	\$3.75	
					Crown Reserve	Montreal	5,671	.76	.73	
					Crown Reserve	Toronto	1,700	\$3.76	\$3.73	
					Crown Reserve	Montreal	150	.75	.75	
					Davis-Daly	Boston Curb	20,255	2 5-16	1 13-16	
					Dexter	San Francisco	2,000	.03	.03	
					Doctor	Colorado Springs	15,100	.07%	.07	
					Diamondfield B. B.	San Francisco	2,000	.03	.03	
					Dome Extension	Toronto Mine	2,900	.12	.11 1/2	
					Dome Lake	Toronto Mine	3,100	\$2.55	\$2.35	
					Dome Lake	Montreal Mine	200	\$2.50	\$2.50	
					Dome Lake	Toronto	965	\$2.55	\$2.40	
					Dragon Consol.	Salt Lake City Curb	600	.25	.24 1/2	
					Eagle and Blue Bell	Boston Curb	200	1 1-16	1 1-16	
					East Butte	Boston	1,700	12%	11 1/2	
					East Boston Land	Boston	125	12%	12 1/2	
					El Paso	Colorado Springs	600	\$5.05	\$5.01	
					Elkton	Colorado Springs	9,600	.60	.59%	
					Fanny R.	Colorado Springs	6,000	.02	.02	
					First Nat. Copper	Boston Curb	730	1 15-16	1 13-16	
					Foley O'Brien	Toronto Mine	1,900	.38	.35 1/2	
					Foster	Toronto Mine	6,500	.10	.09 1/2	
					Gordon	Boston	654	7	6 1/2	
					Gifford	Toronto Mine	500	.05	.05	
					Giroux Consolidated	Boston	697	3 1-16	2 7/8	
					Gold Chain	Sal Lake City	1,500	.37	.37	
					Gold Dollar	Colorado Springs	1,000	.12	.12	
					Gold Sovereign	Colorado Springs	2,000	.024	.024	
					Gold Wedge	San Francisco	2,000	.08	.08	
					Goldfield Consol.	San Francisco	6,500	\$3.10	\$3.00	
					Goldfield Consol.	Boston Curb	1,190	3	2 1/2	
					Gould	Toronto Mine	19,500	.024	.02	
					Gould	Boston	700	45	44	
					Granby Co. M. S. & P.	Boston	3,883	61%	57 1/2	
					Grand Central	Salt Lake City	1,550	.76	.75	
					Great Northern	Toronto Mine	2,000	.09%	.08	
					Greene-Cananea	Boston	645	8	7 1/2	
					Gypsy Queen	San Francisco	5,000	.04	.04	
					Hale & Norcross	San Francisco	900	.07	.06	
					Hancock Consol.	Boston	861	.21	.19	
					Hargraves	Toronto Mine	1,000	.07	.07	
					Hedley Gold	Boston	10	.32	.32	
					Hollinger	Boston Curb	10	17 1/2	17 1/2	
					Hollinger	Toronto Mine	526	\$18.00	\$17.25	
					Hollinger	Toronto	25	\$17.00	\$17.00	
					Houghton	Boston Curb	160	.45	.44	
					Houghton	Toronto	1,000	.07	.07	
					Hypotheek	Spokane	13,000	.024	.024	
					H. E. M.	Spokane	5,000	.08%	.08%	
					Indiana	Boston	685	13%	12 1/2	
					Inspiration Copper	Boston	2,820	.16	.16	
					Iron Blossom	Salt Lake City	8,410	\$1.55	\$1.47 1/2	
					Isabella	Colorado Springs	8,000	.12	.12	
					Island Creek Coal	Boston				

## Labor

In order to give ample time for a thorough presentation of facts and arguments in the railway firemen's arbitration hearing, the two sides have agreed to extend the hearings of the commission as long after April 5, when the decision should be handed down under the Erdman act, as will be necessary. It is now expected that the railroads will have presented their testimony in full by Thursday afternoon. The commission will then take the case for a decision.

### FEWER STRIKES IN 1912

#### In New York the Loss of Days Was Only a Quarter of That in 1910

If we take 40 years of 300 working days as the average working life of a man, the loss of working-lives by labor disputes was notably cut down last year in New York, compared with the two preceding years; in 1910 the time lost by workmen equaled the full working-lives of 482 men, in 1911, 196 working-lives were lost, in 1912 only 126. There were fewer strikes. In every strike fewer men were directly involved, but more were made idle because of the disputes of the others, so the average number of men involved, per strike, was a little greater. But the number of working days lost, both in the aggregate and on the average, in each strike was sharply reduced.

That the cost of living figured in what disputes did occur is shown by the fact that more than the usual proportion of the strikes were caused by demands for more wages. The proportion of trades union disputes was smaller. The movement for shorter hours was less prominent than heretofore. The significant statistical facts regarding strikes in New York are given in the Labor Commissioner's annual report thus:

#### NEW YORK STRIKE STATISTICS

Comparison of Disputes, 1910-1912			
	1910.	1911.	1912.
Number of strikes and lockouts	250	215	184
Employers involved:			
Directly	190,603	84,119	57,340
Indirectly	16,319	10,029	34,851
Aggregate days of work-time lost	5,783,394	2,360,002	1,512,234

\*To the end of all disputes. †To September 30, 1912.

Principal Cause or Object of Disputes		
	Num. of Disputes	Num. of working days lost
1911. 1912. 1912.		
Increase in wages	88	1,055,011
Reduction in wages	14	7,815
Shorter hours	12	14
Longer hours	1	150
Trades unionism	59	27
Particular persons	16	15
Working arrangements	12	14
Payment of wages	1	70
Sympathetic	8	3
Miscellaneous	6	3
		1,383

Trades Affected		
	Num. of Disputes	Num. of working days lost
1911. 1912. 1912.		
Stone, clay, glass products	11	10
Metals, machines, conveyances	27	24
Wood manufactures	10	4
Leather and rubber goods	6	7
Chemicals, oils, paints, etc.	1	2
Paper and pulp	1	3
Printing and paper goods	10	7
Textiles	13	14
Clothing, millinery, etc.	19	23
Food, liquors, tobacco	16	5
Water, light, power	2	333
Building industry	77	49
Transportation, communication	21	22
Trade	1	1
Hotels, restaurants, etc.	1	117,000
Professions	1	3
Public employment	1	2
		60

#### MEDIATION

The good offices of the bureau in the way of intervention have been increasingly successful, according to the report:

The officers of the bureau have intervened in practically all of the large strikes of the year. The number of such interventions is sixty-three, as compared with seventy-six last year. These numbers include threatened troubles as well as actual strikes. Interventions before strikes occurred numbered six this year and eight last year. In three cases the efforts of the mediators succeeded in averting a strike. Including these cases, the successful interventions numbered thirty-seven, as compared with twenty-one the previous year. The percentage of successful interventions this year is fifty-

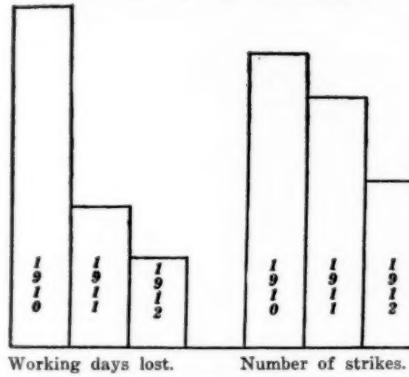
nine, compared with twenty-eight in 1911 and twenty-four in 1910. It will thus be seen that the success of the mediation work is increasing.

The strikes and disturbances where intervention occurred affected a total of 71,180 employees, while those in which the bureau, for reasons detailed later took no part, affected only 24,100 employees.

Only once during the year was it necessary for the Commissioner of Labor to exercise his powers of formal investigation through the State Board of Mediation and Arbitration. This was in January, 1912, and related to the strike of laundry workers in New York City.

Results of disputes in 1912 show no marked advantage for either side. There were fifty-one

#### TIME LOST BY STRIKES



strikes successful from the standpoint of the workmen, compared with sixty-one in 1911; there were forty-five partly successful, as against forty-nine in 1912; and there were eighty-eight lost, as against 105 in 1912. The number of strikes won or compromised is somewhat larger than of those lost, and involved 36,148 workmen, while strikes lost involved 21,192 workmen. This is a natural proportion, for it is the smaller strikes, especially among unskilled and unorganized trades, that most frequently result in failure."

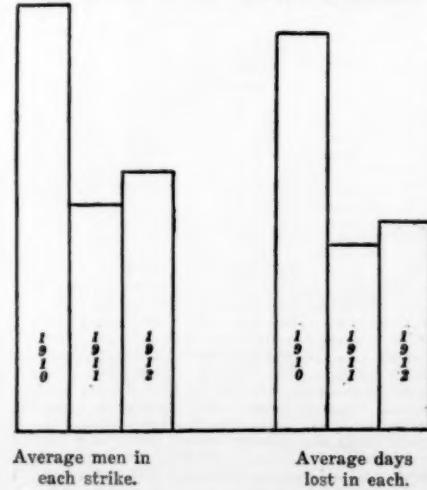
#### COMPULSORY INVESTIGATION

The report, discussing the possibilities of more effective ways of preventing strikes in the case of public utilities where the public might be greatly inconvenienced, or subjected to privation and danger, declares against compulsory arbitration, but suggests enforced investigation:

It is practically impossible for any strike on public service corporations to continue long in opposition to the weight of public opinion. It is suggested, therefore, that the law should be amended to provide for early public investigation by the State Board of Mediation and Arbitration of all disputes involving public service corporations within five days of the beginning of any strike. The certainty that such a public investigation is coming will naturally act to make both parties to a controversy reluctant to permit a strike to occur without first availing themselves of the friendly offices of the mediators, and especially unless they feel confident that their cause is just, and will command public support.

I would also recommend an amendment to the labor law to secure immediate information to the Commissioner of Labor from the responsible administrative officers in the cities and counties of any strike or lockout in their jurisdiction. Our present reliance must be placed on news reports and chance information or requests from the parties to disputes."

#### MEN AND DAYS PER STRIKE



#### JOURNEYMANSHIP REVIVED

##### German Manufacturing Concerns Devise a System of Workmen's Visits

In mediaeval days there grew up among the trade guilds of Europe the system of journeymanship—a recognized "degree" of a man's workmanship in his chosen labor. After his apprenticeship, when he became free from service to the master who had indentured him, he became a "journeyman"—literally in those days.

His travels were probably more for the purpose of finding a place to locate than anything else, but the system was highly educative. It broadened the man's knowledge, not only of his trade, but of life in general.

Although journeymanship is not entirely unknown in this country it is apparently dying out because of the practices of modern industry. The same thing is probably true in Europe. It is at least true that apprentices are not expected to travel when they have completed apprenticeship.

But the desire for change lives yet, and an interesting revival of something like journeymanship is told of in the following paragraph translated from a German engineering magazine:

The German works have found that often a man who has gone through an apprenticeship course in a concern which maintains such a course, sometimes at a great expense to itself, goes to another concern to work afterward. In itself such a thing is natural because the young man wants to see the world, sometimes to escape for a time from the home atmosphere (where the plant of his apprenticeship is near his home, as is often the case); in traveling he grows morally and mentally, and learns new processes and methods of work, so that when he comes back to the plant where he took the apprenticeship he is really a more useful man than he would have been had he stayed there all the time. The problem is therefore to make sure that he does come back, and to do this the Maschinenfabrik Augsburg-Nurenberg and the Ludw. Loewe & Co. A-G. have entered into an agreement according to which the apprentice who after the completion of his period of training expresses the desire to travel is directed to the other concern; he is, however, requested to write to his old firm every three months telling them how he is getting on; the connection therefore remains, and the man knows that he is always welcome to come back.

#### THE PREVALENCE OF CHILD LABOR

##### New York's Labor Commission Has to Pros-ecute Continuously to Keep It Down

John Williams, New York State Commissioner of Labor, says in his annual report:

"A comparison of the number of child labor cases brought into court in the past five years will prove of interest: 1908—445, being 77 per cent. of all court cases; 1909—419, 80 per cent.; 1910—492, 80 per cent.; 1911—285, 70 per cent., and 1912—916, 88 per cent.

Experience has demonstrated that it is absolutely necessary to prosecute for violations of the labor law in order to obtain even a semblance of respect for its provisions. Warnings are of no avail with a large class of employers, law-abiding though they may appear in every other walk of life, and in their dealings with fellow men."

#### UNION GIVES MANUAL TRAINING

##### St. Paul Organization Undertakes System of Increasing the Members' Efficiency

The St. Paul local union of electrical workers has decided to open a vocational training school for electrical workers. Classes are to be formed, and it is planned to install machinery and apparatus for the purpose of giving illustrations in actual operation. These classes will be in charge of men who are qualified to handle the various technical subjects allied with electrical work.

#### MINIMUM WAGE IN WASHINGTON

A minimum wage law for women has been adopted by the State Legislature of Washington. The law provides for an industrial welfare commission of five members, who shall investigate the industries employing women, and determine a minimum wage sufficient to give a woman employee a decent living, and this shall be fixed as the minimum wage in the industry affected.

#### RECALL IN MICHIGAN

The Michigan State Senate has passed resolutions for constitutional amendments providing for the initiative and referendum and recall. The recall does not include Circuit and Municipal Judges or Supreme Court Justices. The resolutions already have passed the House, but a few minor amendments were attached to them in the Senate, which makes necessary their return to the House of Representatives.

# Utilities

## DETROIT MAY TRY CITY OWNERSHIP

### Will Vote on Referendum for Full City Control and Operation of a Traction System

The largest experiment by an important city in America to build, own, and operate its traction and electrical supply business will be made in Detroit, Mich., if three-fourths of the city's voters approve of a proposition that is to be put to referendum on Monday, April 7th. Barring successful attack upon the plan in the United States Courts by the Detroit United Railway Company, a municipal system estimated to cost about \$22,000,000 will be established, and every detail of financing and operation will be handled by representatives of the city.

For nearly ten years the present local traction system has been under attack in Detroit. To the wayfarer in that city, the service appears to be of average excellence, the cars run under convenient headway, the employees are courteous, and the equipment is of standard type. It would appear that cost of transit has had something to do with the trouble of late, although there is now in existence a three-cent fare schedule in certain hours morning and evening. A strong municipal ownership party exists in Detroit, and they have elected the city administration. Incidents of the constant warfare have been the city's refusal to extend franchises that lapsed in 1910 except on a per-diem payment, the ousting of the road from certain streets, (upheld by the State Courts and now in litigation in the Federal Courts,) and the recent establishment of a line of municipal automobiles that carry passengers for three cents. At different times it has been announced that compromise arrangements have been made between the company and the city, involving ultimate city ownership.

The most recent election, however, turned on the question of absolute municipal ownership and operation, and the city officials have prepared an amendment to the City Charter to be voted on and which will become effective by a three-quarters' vote.

### THE PLAN IN DETAIL

According to this charter amendment, the city is to be enabled to acquire by purchase or condemnation, or by construction, and to own and operate street railways within the city and with the authority to extend lines to a distance of not more than ten miles into the surrounding suburbs and country.

The business of getting and then of operating the system is to be intrusted to three men who will be appointed by the Mayor and be subject to removal by him. They will serve without salary. A general superintendent will be employed by them to do the executive managing. In general, their powers are thus described:

Said Board, subject to the Mayor, shall have the supervision, management, and control of the entire public street railway system of Detroit, both in its construction and maintenance and in its operation, as fully and completely as if said Board represented private owners. They shall make a report annually to the Councils, or shall make special report whenever the Councils shall request it.

Nevertheless, the moneys of the traction business will be handled by the Controller of the city, and no expenditures made except on his warrant.

### HOW IT WILL BE FINANCED

To finance the establishment of the traction system Detroit will issue its "general bonds" to an amount equaling 2 per cent. of its taxable valuation. Further, the board will issue "Street Railway Bonds" regardless of the city's debt limit, and with no liability to the city. These bonds will be a lien on the properties and upon a franchise which is to be especially provided stating the terms on which, in case of default and foreclosure, a private purchaser may operate the properties. This franchise, it is particularly stated, shall not run for more than twenty years.

In order that every economy of operation may be taken advantage of the Board is authorized under the proposed charter amendment to sell electricity for light, heat, or power, to any applicant, and to sell, or use in any way it may seem profitable, any by-products of the traction business.

### THREE-CENT FARES NOT CERTAIN

Detroit has been talking of three-cent fares, but they are not certain under the proposed system. It is particularly written into the charter that fares must be sufficient to pay all expenses of operation and maintenance, including paving and watering between the tracks, also the fixed charges, and to enable the board to set aside a

sinking fund that will pay the "Street Railway Bonds" at maturity. Also, in the discretion of the board, there shall be a sinking fund to pay the general bonds issued by the city in connection with the enterprise as soon as practicable, "so that the cost of the system shall be paid entirely out of earnings."

It appears to be the plan of the city to condemn the present roads and to construct others. The board is given power to make grants for operation by private corporations. Probably as a general business measure, it is proposed to have the city undertake the ownership and operation of feeder lines outside the city limits.

In the discussion of the scheme by the newspapers of Detroit it seems to be taken for granted that the Detroit United Railway Company will make a fight in the courts. One newspaper which is not particularly friendly to the municipal ownership plan suspects that the company covertly favors the plan itself and will gladly sell the properties. Individuals writing to the papers have criticised the unsalaried commission, saying that it will be just as good a target for "grafters" as a job with an honest salary attached.

### PUBLIC UTILITIES NEWS

**AMERICAN LIGHT & TRACTION COMPANY.**—Makes statement to stockholders in regard to the recent increase in common stock from \$15,000,000 to \$40,000,000. It was deemed wise at this time to take this action so that the company will be in position to finance purchase of new properties and generally that it may have available shares of stock for future corporate purposes. However, company has not now under contemplation any such purchase nor any intention of issuing common stock except in payment of usual common stock dividends.

**BROOKLYN RAPID TRANSIT.**—The arrangements between the two new companies, the New York Municipal Railway Corporation and the New York Consolidated Railroad Company, received the approval of the Public Service Commission. The former has made the subway bargain with the city and has now leased all its franchises, property, and rights to the Consolidated Railroad Company, which will actually operate the new lines.

The Municipal Railway Corporation has covenanted to supply the Consolidated with the capital needed to carry out the contracts, though it has reserved to itself the right to do the construction work and to buy the equipment if it wishes to do so at any time. The Consolidated company guarantees and undertakes to pay the interest and sinking fund installments on the Municipal Railway Corporation's bonds, and from the beginning of operation under the dual system will pay interest not exceeding 6 per cent. on the Municipal Corporation's stock.

**CAMBRIDGE ELECTRIC LIGHT COMPANY.**—Condition on March 3, 1913:

	ASSETS.	1912.	1913.
Land and water power	\$22,566	\$22,902	
Machinery and plant	1,059,083	1,014,156	
Manufacture, merchandise, material and stock in process	32,833	31,918	
Cash and debts receivable	53,067	104,877	
Money received on collateral	2,768	3,029	
Miscellaneous	27,200	10,825	
Total	\$1,402,526	\$1,387,707	

	LIABILITIES.	1912.	1913.
Capital stock	\$850,000	\$850,000	
Debts	34,933	66,509	
Premium on stock	270,000	270,000	
Special reserve	42,500	.....	
Profit and loss	20,865	108,169	
Reserve for depreciation	.....	90,000	
Guarantee fund	2,768	3,029	
Total	\$1,402,526	\$1,387,707	

**CENTRAL AND SOUTH AMERICAN TELEGRAPH COMPANY.**—For the year ended Dec. 31, 1912, compared as follows:

	1912.	1911.	1910.	1909.
Gross	\$1,616,223	\$1,646,931	\$1,755,166	\$1,655,029
Exp. & tax re-new, &c.	628,072	698,226	700,224	686,322
Net	988,151	948,705	1,054,942	978,707
Dividends	574,290	574,260	574,260	574,260
Surplus	413,891	374,445	480,682	444,447
Prev. surplus	2,607,919	2,233,474	1,752,793	1,348,347
P. & L. surp.	3,021,810	2,607,910	2,233,474	1,752,793

**COMMONWEALTH POWER, RAILWAY AND LIGHT COMPANY.**—For February, 1913, gross earnings were \$549,665, an increase of 12.44 per cent. over February, 1912, while net earnings were \$286,337, an increase of 24.1 per cent. and surplus for the stocks \$112,250, an increase of 17.87 per cent. For the twelve months ended Feb. 28, 1913, the gross earnings were \$6,532,924, an increase of 15.63 per cent. Net earnings were \$3,124,203, an increase of 16.79 per cent, while surplus for the stocks was \$1,211,461, an increase of 11.19 per cent. Included in the fixed charges of \$1,912,742 for the year are dividends on outstanding preferred stocks of the constituent companies, in addition to taxes and bond interest.

**ELECTRIC BOND AND SHARE COMPANY.**—Pacific Power and Light Company, and Portland Gas and Coke Company, two of the subsidiary properties of the American Power and Light Company will spend more than \$3,000,000 in betterments to their properties in the present year.

**FEDERAL LIGHT AND TRACTION.**—Gross earnings in the fiscal year ended on Dec. 31, 1912, were \$1,722,647, an advance of 15 per cent. above the record of the previous year, while net income of \$714,611 was more than 17 per cent. better than in 1911. Dividends amounting to \$150,000 were paid on the \$2,500,000 stock,

and after the payment of interest on bonds, notes, and the floating debt there remained for the surplus account a balance of \$212,517.

The balance sheet showed total assets of \$16,788,219, of which property and franchises comprised \$14,952,863; cash, \$184,716, and notes and accounts receivable, \$335,021. The company's total surplus at the close of the year was \$1,000,601.

	1912.	1911.	1910.
Gross	\$1,722,647	\$1,496,177	\$1,352,449
Expenses & taxes	1,008,035	887,004	768,650
Net	714,612	609,082	563,790

INTERBOROUGH RAPID TRANSIT.—Earnings have been:

	1913.	1912.	Increase.
February gross	\$2,000,261	\$2,636,084	-\$35,823
Net after taxes	1,383,375	1,404,613	-\$21,238
Other income	30,521	20,316	1,204
Total income	1,413,896	1,433,930	-\$20,034
Surplus after chgs.	508,546	517,377	-\$8,831
Passengers car'd.	50,702,670	51,212,815	-\$50,145
Eight mos. gross	\$21,240,774	\$20,321,140	\$910,634
Net after taxes	11,007,020	10,397,868	609,152
Other income	270,491	250,366	20,126
Total income	11,367,511	10,648,234	719,278
Surplus after chgs.	4,018,404	3,324,120	694,374
Passenger car'd.	414,367,154	394,827,692	19,539,462

Decrease.

**KANSAS NATURAL GAS COMPANY.**—At a hearing to determine whether Kansas District Court or Federal Court receivers should have possession of the Kansas Natural Gas Company's property Federal Judge John F. Pollock disqualified himself because of previous participation in the case. This means that dispute as to precedence of two sets of receivers will be decided by a Judge named by Federal Judge Walter H. Sanborn of St. Paul, Presiding Judge of this district.

The Kansas Natural Gas Company will be dissolved if the receivers appointed by Judge Flannelly of Independence, Kan., are given possession of the property. The Kansas Natural Gas Company has asked for a stay of execution in the dissolution order made by Judge Flannelly. The latter is making strong opposition to this move. Efforts to obtain a rehearing of the case failed.

**MANUFACTURERS' LIGHT & HEAT COMPANY.**—Announcement is made that all of the \$1,500,000 new stock recently offered to stockholders at par has been subscribed and paid for in full. The company will advertise for the purchase of the \$1,736,000 first mortgage and collateral trust 6 per cent. bonds outstanding, thus completing the refinancing plan.

**MEXICAN TELEGRAPH COMPANY** report for the year ended Dec. 31, 1912, compares as follows:

	1912.	1911.	1910.	1909.
Gross	\$1,026,232	\$846,907	\$839,109	\$848,597
Mex. Government	45,638	45,500	37,772	34,539
Surplus	706,503	709,199	720,882	575,136
Dividends	358,940	358,940	358,940	340,942
Total surplus	3,342,039	2,935,376	2,585,113	2,940,701
Const. account	.....	.....	717,525	.....
P. & L. surplus	3,342,039	2,935,376	2,585,117	2,223,176

**PHILADELPHIA SUBURBAN GAS AND ELECTRIC COMPANY.**—Reports earnings for the year ended Dec. 31, 1912 as follows:

	1912.	1911.	Increase.
Gross earnings	\$873,489	\$772,396	\$101,003
Net earnings	421,809	322,371	99,463
Interest on und'g bonds	170,543	174,543	-\$4,000
Interest on first and ref. bonds	124,095	99,348	23,747
Surplus	127,220	48,478	78,750

Decrease.

**PUBLIC SERVICE CORPORATION OF NEW JERSEY.**—Report for the year ended Dec. 31, shows, with affiliated companies:

	1912.	1911.	1910.	1909.
Gross rev.	\$54,593,808	\$32,010,020	\$29,205,194	\$26,560,451
Exp. tax. &	.....	.....	.....	.....
amortiz'n.	18,501,512	16,614,345	14,611,297	13,331,228
Net rev.	16,002,297	15,401,675	14,503,896	13,239,222
Charges, &c.	14,039,071	13,606,893	12,393,590	11,800,775
Surplus	12,053,224	1,794,782	2,200,297	1,428,447

• Including miscellaneous income.  
† Equal to 8.21 per cent. on \$25,000,000 capital stock, against 7.17 per cent. on same stock previous year.  
The gross earnings and income of the properties of the Public Service Corporation of New Jersey and subsidiary companies, for the past four years, follow:

	Electric	Gas	Railway	Properties.	Properties.	Total.
1912	\$7,582,374	\$9,809,670	\$15,262,426	\$34,593,808		
1911	6,689,731	8,985,688	14,450,088	32,016,020		
1910	5,872,237	8,491,882	13,290,431	29,186,899		
1909	5,117,728	7,870,878	12,114,412	26,560,451		

**SAN ANTONIO & AUSTIN INTERURBAN.**—In a statement by the promoters of the interurban electric railway to be constructed between Austin and San Antonio the following information is given: "On Jan. 14, 1913, on the application of Vories P. Brown, President; W. B. Tuttle, Vice President, and Sam C. Bell, Secretary, a charter was granted to the San Antonio and Austin Interurban Railway Company, organized for the purpose of developing an electric line to convey passengers and express freight between San Antonio and Austin, by way of New Braunfels and San Marcos. The capital stock is \$25,000, which will be used in defraying the expenses of surveying and securing of rights of way, securing of franchises and other necessary preliminary expenses."

**SAN JOAQUIN LIGHT & POWER CORPORATION.**—The true situation of the company's earnings is as follows for the last two years ended Dec. 31:

	1911.	1912.
Gross income	\$1,104,130.73	\$1,404,647.79
Operating expenses, maintenance, and taxes	481,593.20	540,276.19
Net income available for int.	622,537.58	804,371.60
Bond interest	299,703.64	339,852.09
Balance available for sinking fund, dividends, &c.	322,743.94	524,519.51

**SHAWINIGAN WATER & POWER CORPORATION.**—Has outstanding \$4,780,000 consolidated 5 per cent. bonds, \$5,000,000 4 1/2 per cent. debenture stock, and \$11,000,000 common stock. It began dividends at the rate of 4 per cent. in 1907; in 1911 this was increased to 5 per cent., and \$

per cent. is now being paid on the stock. The earnings of the company for the last four years have been as follows:

1912.	1911.	1910.
\$1,569,671	\$1,349,715	\$901,029

Gross earnings.....\$1,569,671  
Net earnings.....1,362,257  
Fixed charges.....459,807  
Dividends.....540,000  
Placed in res.....180,375  
Surplus.....142,985

1913. Increase.

Gross earnings.....\$498,145	\$54,405
Operating expenses, &c.....290,156	22,108
Net earnings.....1,414,340	197,567
Interest.....639,895	3,973
Net profit.....112,768	28,362

UNITED LIGHT & RAILWAY COMPANY—For January (statement of subsidiary companies):

1913. Increase.	
Gross earnings.....\$3,252,546	330,447
Operating expenses, &c.....1,838,206	132,880
Net earnings.....1,414,340	197,567
Interest.....639,895	3,973
Net profit.....774,445	193,594

Earnings available on stocks owned by subsidiary companies, \$603,811; dividends and interest receivable on investments, \$57,901; miscellaneous earnings, \$35,186; total gross earnings, \$785,198; less expense, \$42,116; interest on bonds and notes, \$191,721; net earnings, \$55,161. Pro rata dividends on first preferred stock, \$177,010; second preferred stock, \$53,018; balance available for depreciation and dividends, \$321,354.

UTILITIES IMPROVEMENT COMPANY.—For February, 1913, gross earnings were \$144,750, with net earnings of \$143,074. After payment of \$55,000 in preferred dividends and \$22,500 in common dividends for the month, a net surplus of \$35,574 was left. Under its increased capitalization the company has \$17,000,000 of 6 per cent. preferred stock and \$13,500,000 common stock. On the basis of earnings for February, 1913, Utilities Improvement is now earning at the rate of 5.16 per cent. on its outstanding issue of \$13,500,000 common stock.

WISCONSIN GAS AND ELECTRIC for February:

1913. 1912. Increase.		
Gross.....\$61,043	\$52,219	\$8,824
Net after taxes.....16,172	15,729	443
Surplus after charges.....8,947	7,659	388
Two months' gross.....124,202	102,996	21,206
Net after taxes.....33,330	29,748	3,582
Surplus after charges.....17,328	13,448	3,880

## Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

	Stock.	Market.	Sales.	High.	Low.
Am. Cities com.....	New Orleans	25	47 $\frac{1}{2}$	47 $\frac{1}{2}$	
Am. Cities pf.....	New Orleans	1,054	75	70 $\frac{1}{2}$	
Am. Cities 5s, cs.....	New Orleans	\$3,000	32 $\frac{1}{2}$	32 $\frac{1}{2}$	
Am. Gas & Elec. 5s.....	Philadelphia	\$7,100	86 $\frac{1}{2}$	86	
American Railway.....	Philadelphia	36	39	39	
American Railway pf.....	Philadelphia	40	101 $\frac{1}{2}$	101	
American Tel. & Tel.....	Chicago	173	133	132 $\frac{1}{2}$	
American Tel. & Tel.....	Boston	8,425	133 $\frac{1}{2}$	131 $\frac{1}{2}$	
American Tel. & Tel. 4 $\frac{1}{2}$ s.....	Boston	\$30,200	87	86 $\frac{1}{2}$	
Am. Tel. & Tel. 4 $\frac{1}{2}$ s, F. P. ....	Boston	\$30,200	103 $\frac{1}{2}$	102 $\frac{1}{2}$	
Am. Tel. & Tel. 4 $\frac{1}{2}$ s, F. P. ....	Boston	\$30,000	102 $\frac{1}{2}$	102 $\frac{1}{2}$	
Androscoggin Mills, Boston Auction		2	195	195	
Bay State Gas.....	Boston Curb	17,050	20	17	
Balt. & Sparrow Pt. 4 $\frac{1}{2}$ s.....	Baltimore	\$1,000	95 $\frac{1}{2}$	95 $\frac{1}{2}$	
Baltimore Traction 5s.....	Baltimore	\$3,000	104 $\frac{1}{2}$	104 $\frac{1}{2}$	
Baltimore Electric 1s.....	Baltimore	\$3,000	97 $\frac{1}{2}$	97 $\frac{1}{2}$	
Bell Telephone.....	Toronto	2	143	143	
Bell Telephone.....	Montreal	5	147 $\frac{1}{2}$	143	
Bell Telephone 5s.....	Montreal	\$300	90 $\frac{1}{2}$	90 $\frac{1}{2}$	
Bing. Ry. L. & P. 4 $\frac{1}{2}$ s.....	New Orleans	\$3,000	102 $\frac{1}{2}$	102	
Boise-Payette River Elec. Power 1st 6s.....	Boston Auction	\$2,000	90 $\frac{1}{2}$	90 $\frac{1}{2}$	
Bost. Elevated.....	Boston	17,050	20	17	
Boston Elevated, full paid.....	Boston	575	107 $\frac{1}{2}$	105	
Brazilian Tr. L. & P. ....	Montreal	2,310	97	94	
Brazilian Tr. L. & P. ....	Toronto	3,754	97	94 $\frac{1}{2}$	
Capital Traction Co. ....	Washington	89	122	120	
Capital Traction 5s.....	Washington	\$4,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Caney River Gas.....	Pittsburgh	20	32	32	
Central Ry. 5s.....	Baltimore	\$1,000	104 $\frac{1}{2}$	104 $\frac{1}{2}$	
Chicago City Ry. 5s.....	Chicago	\$14,000	109 $\frac{1}{2}$	109 $\frac{1}{2}$	
Chicago Edison 5s.....	Chicago	\$3,000	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
Chicago Ry. Series 2.....	Chicago	100	22	21 $\frac{1}{2}$	
Chicago Ry. Series 3.....	Chicago	75	6 $\frac{1}{2}$	6	
Chicago Ry. 5s.....	Chicago	\$7,000	98 $\frac{1}{2}$	98 $\frac{1}{2}$	
Chicago Ry. B.....	Chicago	\$2,000	82 $\frac{1}{2}$	82 $\frac{1}{2}$	
Chicago Ry. 5s.....	Baltimore	\$7,000	90	89 $\frac{1}{2}$	
Chicago Telephone 5s.....	Chicago	\$25,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Cin. Street Ry.....	Cincinnati	10	112 $\frac{1}{2}$	112 $\frac{1}{2}$	
Cin. Street Ry.....	Cincinnati Curb	100	113	113	
City & Suburban 5s.....	Baltimore	\$4,000	103 $\frac{1}{2}$	103 $\frac{1}{2}$	
City & Sub. 5s (Wash.)....	Baltimore	\$3,000	103	102 $\frac{1}{2}$	
Clev. & So. West. pf.....	Cleveland	58	28	28	
Cleveland Ry.....	Cleveland	504	104 $\frac{1}{2}$	103 $\frac{1}{2}$	
Columbus Gas & Elec. ....	Pittsburgh	455	14	12 $\frac{1}{2}$	
Columbia R. R. 6s.....	Washington	\$2,500	101	101	
Columbus Gas & F. com. ....	Cin. Curb	125	35	35	
Columbus Gas & F. pf. ....	Cin. Curb	40	68	68	
Commonwealth Edison.....	Chicago	235	140	140	
Commonwealth Edison 5s.....	Chicago	\$14,000	101 $\frac{1}{2}$	100 $\frac{1}{2}$	
Consol. Power com.....	Baltimore	15	108	104	
Consol. Gas 5s.....	Baltimore	\$2,000	106	106	
Consol. Power 4 $\frac{1}{2}$ s.....	Baltimore	\$6,000	86 $\frac{1}{2}$	86	
Consol. Trac. N. J. 5s.....	Phila.	\$8,000	101 $\frac{1}{2}$	100 $\frac{1}{2}$	
Consumers Gas.....	Toronto	60	179	176 $\frac{1}{2}$	
Continental Pass. Ry. ....	Phila. Auct.	2	121 $\frac{1}{2}$	121 $\frac{1}{2}$	
Detroit Elec. Ry.....	Montreal	465	75	73 $\frac{1}{2}$	
D. H. Holmes.....	New Orleans	7	149	149	
Duluth Superior Traction.....	Toronto	37	62	62 $\frac{1}{2}$	
Eastern Consol. Elec. ....	Philadelphia	100	24 $\frac{1}{2}$	24 $\frac{1}{2}$	
Edison Elec. Ill. rcts. 1st pf. ....	Boston	20	175	175	
Edison Elec. Ill. ....	Boston	357	278	276 $\frac{1}{2}$	
Elec. & Elec. 4 $\frac{1}{2}$ s.....	Philadelphia	\$4,065	87	84 $\frac{1}{2}$	
Everett Mills.....	Boston Auct.	25	117 $\frac{1}{2}$	117 $\frac{1}{2}$	
Fairmount & C. Trac. 5s.....	Baltimore	\$7,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Fitchburg pf.....	Boston	320	100 $\frac{1}{2}$	107	
Fitchburg Gas & El. Lt. ....	Bost. Auct.	1	125	125	
Fk. & Southw. Pass. Ry. ....	Phila. Auct.	41	360	360	
Georgetown & Lex. Tr. 1st mtg. 5s.....	Cincinnati Curb	\$2,000	96 $\frac{1}{2}$	96 $\frac{1}{2}$	

Georgia Ry. & Elec. pf.....	Boston	72	85	84 $\frac{1}{2}$	
Gray & Davis, Inc. pf. ....	Boston Auct.	10	99	99	
Green & C. Sta. Pass. Ry. ....	Phil. Auct.	4	122	122	
Heywood Bros. & W. com. ....	Bos. Auct.	7	125 $\frac{1}{2}$	125 $\frac{1}{2}$	
Heywood Bros. & W. pf. ....	Bos. Auct.	22	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
Harwood Electric ....	Philadelphia	122	33 $\frac{1}{2}$	31	
Harwood Electric 6s.....	Philadelphia	\$2,000	100	100	
Holmes, L. H. ....	New Orleans	7	149	149	
Houston L. & P. 5s.....	New Orleans	\$2,000	99 $\frac{1}{2}$	98 $\frac{1}{2}$	
Huntington W. (W. Va.) 5s. ....	Bos. Auct.	\$2,000	76	76	
Illinoian Traction pf.....	Montreal	105	91	90 $\frac{1}{2}$	
Inter. Met. com.....	Philadelphia	50	16 $\frac{1}{2}$	16 $\frac{1}{2}$	
Inter. Met. pf. ....	Philadelphia	50	57	57	
Inter-State Rys. 4s.....	Philadelphia	\$31,000	59	58	
Kan. City Home Tel. 5s. ....	St. Louis	\$500	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
Keystone Tel. ....	Philadelphia	2,745	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
Keystone Tel. pf. ....	Philadelphia	420	45	44	
Keystone Tel. 1st 5s. ....	Philadelphia	\$4,000	99	99	
Knox, Ry. & L. ref. & ext. 5s. ....	New Orleans	\$2,000	91 $\frac{1}{2}$	91 $\frac{1}{2}$	
Laclede Gas pf.....	St. Louis	25	90 $\frac{1}{2}$	90 $\frac{1}{2}$	
Lake Roland 5s.....	Baltimore	\$2,000	105 $\frac{1}{2}$	105 $\frac{1}{2}$	
Lake Shore El. gen. 5s. ....	Cleveland	\$1,000	83	83	
Leh. Nav. Power 4 $\frac{1}{2}$ s. ....	Philadelphia	\$1,000	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
Leh. Val. Trans. com. ....	Philadelphia	14,386	23 $\frac{1}{2}$	19 $\frac{1}{2}$	
Leh. Val. Trans. pf. ....	Philadelphia	6,053	37	34 $\frac{1}{2}$	
Leh. Val. Trans. 5s. ....	Philadelphia	\$14,000	102 $\frac{1}{2}$	102 $\frac{1}{2}$	
Lewiston, Bruns. & Bath. St. Ry. ....	New Orleans	\$2,000	91 $\frac{1}{2}$	91 $\frac{1}{2}$	
Ludlow Mfg. Aso. ....	Boston Auction	\$5,000	95	95	
Mackay Co. com.....	Montreal	90	80	80	
Mackay Co. ....	Toronto	295	82	80	
Mackay Co. pf. ....	Toronto	32	66	65 $\frac{1}{2}$	
Mfg. Light & Heat.....	Pittsburgh	446	52 $\frac{1}{2}$	51	
Market St. Elev. 4s. ....	Philadelphia	\$1,000	96 $\frac{1}{2}$	96 $\frac{1}{2}$	
Maryland Elec. 5s. ....	Baltimore	\$2,000	97 $\frac{1}{2}$	97	
Mass. Elec. com.....	Boston	420	18 $\frac{1}{2}$	16 $\frac{1}{2}$	
Mass. Elec. pf. ....	Boston	1,489	75 $\frac{1}{2}$	75 $\frac{1}{2}$	
Mass. Gas com.....	Boston	849	91 $\frac{1}{2}$	90 $\frac{1}{2}$	
Mass. Gas pf. ....	Boston	351	95 $\frac{1}{2}$	94 $\frac{1}{2}$	
Met. West S. Elec. gold 4s. ....	Chicago	\$5,000	79 $\frac{1}{2}$	79	
Mexican L. & P. ....	Toronto	25	73 $\frac{1}{2}$	73 $\frac{1}{2}$	
Mexican Tel. & Tel. com. ....	Boston	10	3 $\frac{1}{2}$	3 $\frac{1}{2}$	
Montgomery pf. ....	Toronto	10	60	60	
Montreal L. H. & P. ....	Montreal	3,085	22 $\frac{1}{2}$	21 $\frac{1}{2}$	
Montreal L. H. & P. 4 $\frac{1}{2}$ s. ....	Montreal	\$5,000	99 $\frac{1}{2}$	99 $\frac{1}{2}$	
Montreal P. & T. ....	Toronto	50	36 $\frac{1}{2}$	36 $\frac{1}{2}$	
Montreal Telegraph.....	Montreal	2	139	139	
Montreal Tram. P. Co. ....	Montreal	295	37 $\frac{1}{2}$	35 $\frac{1}{2}$	
Montreal Tram. deb.....	Montreal	5,750	76 $\frac{1}{2}$	76	
N					

armies and the return of the soldiers to commercial and agricultural pursuits will restore confidence and release the vast sums of gold which have been hoarded by the citizens of those countries, who feared a general European war might result from these local disturbances. The release of this money and the restoration of confidence will be followed by increased business activities and improved conditions in the security and money markets, not only of foreign nations, but also of our own country.

\* \* \*

DUN'S REVIEW.—Apart from the temporary interruption to railroad traffic, as well as industry and commerce generally, caused by the flood disasters in Ohio and Indiana and by the great storms throughout the Middle West, there has been little change in domestic trade conditions.

There will no doubt be increased difficulty in obtaining prompt deliveries of iron and steel products; but before the floods caused suspension of work in certain places, the situation in this industry was marked by great activity in most branches.

In the dry goods markets there is still a large volume of business to supply immediate needs, but comparatively little buying in anticipation of future requirements. The shoe trade is quiet as far as Fall orders are concerned, while leather is firm and hides are moving slowly. The heavy rains in the South have caused an advance in cotton.

Building operations are active. The net surplus of idle cars is increasing, but is not unduly large, while railroad gross earnings for the first three weeks of March showed a gain of 7.4 per cent.

\* \* \*

BRADSTREET'S.—Retail trade in Spring goods has been temporarily hampered over a wide area, and in the early part of the week markets in general, even those outside of the ravaged areas, displayed some degree of repression. Country road conditions naturally acted as an additionally repressive element on rural trade.

In the textile trade there is less apprehension regarding monetary matters, though credits continue to be closely examined, and in some quarters it is becoming more apparent that certain lines of goods are scarce. Industrial operations continue active, except for the suspensions created by the disastrous floods in the Central West. In that section coal mines, blast furnaces, and steel works, besides other plants, have been compelled to suspend, the situation in this respect having proved especially acute in the Shenango Valley and at various Ohio centres.

\* \* \*

MARSHALL FIELD & CO. OF CHICAGO.—A fair volume of business in dry goods has developed during the week following Easter, and merchants are placing orders to supply the trade anticipated during the Spring and Summer months.

Fall business continues strong on such lines as are being shown.

## GENERAL

CYCLONE AND FLOODS.—A storm that moved northeastward from the Oklahoma-Arizona plains on Sunday, March 23, developed into a "cyclone" of the funnel shape, common in the eighties, that swept across Kansas, Nebraska, and Iowa, destroying several towns and much farm property, with much loss of life. In Omaha, Neb., the deaths were reported to number 200. The property losses in that city were on the day following the storm roughly estimated at \$5,000,000. No estimate of extensive losses through the farm country was made.

The same storm, as it passed across the States of Indiana, Ohio, and Western New York, developed extensive downpours of rain that brought widespread flood damage. The cities of Dayton and Columbus, Ohio, suffered most. The flood reached a depth of thirty feet in the main street of Dayton. The loss of life, at first estimated at 5,000, was later reduced to 200 for Dayton and was conservatively figured Friday night at 387 in Ohio and Indiana. The property losses in Dayton alone were estimated at \$50,000,000. There was loss of life and of property in New York State also.

The Eastern railway systems were greatly crippled. Expensive bridges were carried away and long stretches of lines ruined. At this time it is impossible to gauge the extent of loss in the way of equipment, to say nothing of freight in course of transit, although a round figure of \$25,000,000 has been published. The Pennsylvania was able to reach Cincinnati from New York only via Washington and the Chesapeake & Ohio lines. It could get from Pittsburgh to Chicago only by a long detour over the Lake Shore tracks in North Ohio. This was typical. Erie succeeded in opening up its line by building a short stretch of track in Ohio and connecting up an old abandoned line.

\* \* \*

NEW YORK'S BLUE-SKY LAW.—New York's Assembly on Tuesday passed the Goldberg "blue-sky" law.

The bill creates a State Securities Board, consisting of the Governor, Lieutenant Governor and State Controller. This board is to appoint an Examiner of Securities and fix its term of office and compensation, also such deputies and assistants as are deemed necessary, with power to fix their compensation and terms of office. It applies to every "company, corporation, copartnership, or association organized for profit" other than State and National banks, trust companies, real estate companies dealing exclusively in real estate mortgages, and building and loan associations which shall sell or negotiate for the sale of any stocks, bonds, or other securities" except United States bonds and bonds of the State of New York or its municipalities.

Every such company or partnership, before selling or offering any securities for sale, is required to file a statement, including, among other things, "a copy of all contracts, bonds, or other instruments which it proposes to make with or sell to its contributors" and an itemized account of its actual financial condition and the amount of its property and liabilities and such other information touching its affairs as said Securities Board may require."

The Examiner of Securities is required to examine such statement and documents, and may make a detailed examination of the affairs of such company or partnership at its expense, and if he finds it solvent and that

its "plan of business and proposed contract" is fair "and in his judgment promises a fair return on the stock, bonds, and other securities it offered for sale," shall issue a statement reciting such fact; otherwise, the company is prohibited from doing business in this State, subject to a review of the Examiner's findings by the State Securities Board.

\* \* \*

QUARTERLY REPORTS BILL.—The New York Stock Exchange last week made the following statement about the bill:

"The proposed act makes illegal the sale upon the Exchange of the stock of corporations not making reports, while permitting such securities to be sold elsewhere without restriction. With respect to a great many companies the only effect of the act would be that their securities would be dropped from the list and the public would be deprived of the protection afforded by the requirements for listing now imposed by the Exchange.

"The Stock Exchange has been the pioneer in obtaining reports from corporations and in inducing them to furnish their stockholders with information about their affairs. In this respect it has gone just as far as it has deemed it practicable to go. The stringency of its requirements has already greatly restricted the number of stock lists upon the board, and if more stringent requirements were imposed many corporations would permit their stocks to be dropped from the list.

"Accurate information concerning any corporation whose securities are listed can readily be obtained from the standard financial publications to be found in the office of every broker. The filing of quarterly reports at Albany would be very onerous to the corporations and of substantially no benefit to the dealers in their securities. The State, at least as far as foreign corporations are concerned, cannot compel the filing of quarterly reports, and if a corporation chooses to allow its securities to be dropped from the list rather than to file such reports, it is not the corporation, but the holders of its securities and those who desire to deal in them that are put to inconvenience."

\* \* \*

STANDARD OIL IN CHINA.—A newspaper dispatch dated London says that a financial firm in London has received a letter from Peking stating the Standard Oil Corporation has offered China an immediate loan of \$35,000,000 gold in consideration for the sole rights of exploiting petroleum in China for a term of years.

\* \* \*

GERMAN ARMAMENT TAX.—A NEW YORK TIMES cable dated Friday says: "Details of the German Army's increase are published in an extra edition of the official North German Gazette. The sum of \$262,500,000 (\$1,250,000 more than the highest figure hitherto mentioned) is to be spent."

\* \* \*

NEW UNITED STATES BILLS STOPPED.—Ex-Secretary MacVeagh's order changing the size and design of all paper money of the United States was suspended by Secretary McAdoo. The Secretary will authorize no change in the bills until Congress acts on currency legislation, which may affect the design and character of paper money. As far as he has studied the question, Secretary McAdoo is favorable to a smaller sized currency.

\* \* \*

STATE ELECTRIC PLANT.—The New York State Senate on Thursday passed two bills providing for the development of electrical energy from the surplus waters of the State. One of these, introduced by Senator Murtaugh, commits the State to the development, transmission, and distribution of electrical power generated from the waste waters of the Barge Canal. The other was Senator Walters's, authorizing quasi-public corporations to develop and distribute power, the development to be made on a fifty-year bond issue guaranteed by the State. At the end of fifty years the State may take over the plants. The canal interests and the Buffalo Chamber of Commerce opposed the State hydro-electrical bill.

The Murtaugh measure appropriates \$650,000 for the erection of an electrical plant on the Barge Canal at the Vischers Ferry and Crescent dams. It also provides for the development of power, its transmission and sale to persons or corporations in Albany and surrounding municipalities. The plan involves the sale of power at cost and without return to the State. The bill was passed by a vote of 35 to 8. Friends of the Murtaugh bill say it will be passed by the Assembly and that Gov. Sulzer will sign it.

\* \* \*

INCORPORATION OF THE STOCK EXCHANGE.—The New York Assembly has passed a bill to compel stock exchanges to incorporate. Five other Stock Exchange measures, recommended by Gov. Sulzer, also were passed by the Assembly practically without opposition. These bills propose amendments to penal law relative to transactions by brokers after insolvency and hypothecation of customers' securities; to trading by brokers against customers' orders; prohibiting discrimination by exchanges or their members.

\* \* \*

STATE ECONOMY.—A bill embodying the suggestion of Gov. Sulzer for the creation of a Department of Efficiency and Economy was passed by the New York Senate. The new department is to be headed by a Commissioner who will have power to investigate any of the State departments and to prepare an estimate of the appropriations needed to operate them.

\* \* \*

MONTANA "BLUE SKY" LAW.—Montana has adopted a so-called "blue sky" law to regulate the sale of mining securities within the State.

The new law requires every company that has stock or securities for sale, or that takes subscriptions for stock, banks and similar institutions being excepted, to file with the State Investment Commissioner an itemized statement of its actual financial condition and the amount of its properties and liabilities; a copy of all contracts, bonds, or other securities which it proposes to make with or sell to its contributors; sample copies of all literature or advertising matter used or to be used by such investment company; a copy of its constitution and by-laws, or articles of copartnership or association; a copy of its charter, if incorporated.

\* \* \*

KANSAS CORPORATION TAX LAW.—Kansas has a new corporation tax law which is expected to bring to the State approximately \$250,000 annually. A \$10,000

corporation will pay a tax of \$25 per year. When the capital stock exceeds \$100,000 but does not exceed \$250,000, the annual fee shall be \$100. This ratio is maintained on up into the millions.

Foreign corporations are required to make a detailed report to the Secretary of State, and upon these reports the State Tax Commission will secure its basis for the general assessment of their property in Kansas. Railroads operating through the State must certify the amount of capital stock used in the State.

\* \* \*

REVISING BANK LAW.—A bill authorizing the Superintendent of Banks to appoint a commission of five or more persons having a technical knowledge of the banking law and a practical knowledge of banking methods to prepare and submit a complete revision of the banking law of New York has been proposed in the New York Senate.

\* \* \*

AMBASSADORIAL APPOINTMENTS.—President Wilson said in regard to the declination of the Ambassador to France by McCombs: "I am very sorry that Mr. McCombs cannot accept the appointment to France. I was particularly anxious that he should. My admiration for his abilities, my knowledge of his singular capacity for grasping complex situations, my confidence in his tact and resourcefulness, as well as my affection for him, and the intimate relations that of course exist between us, combine to make my disappointment very great indeed. But I, of course, appreciate the force of the reasons given. He would have accepted at an unreasonable sacrifice, and I could not further press the offer upon him."

"It is a great pity that the country has to ask such sacrifices of those who are invited to serve it abroad—a service which every year becomes more exacting and more important. The sacrifice of time, of means, and of opportunity at home is very serious for any but men of large means and leisure, and the diplomatic service is unnecessarily hampered."

## PERSONAL

J. P. MORGAN'S HEALTH.—Cables from Rome dated Saturday said that J. Pierpont Morgan's condition is such that his physicians have prescribed the "rest cure" for him. This means that he will be deprived of the privilege of seeing even his intimate friends, who will be rigidly excluded from his apartments.

J. P. Morgan, Jr., asked at his home in New York about his father's condition Saturday night, said:

"I received cable message this afternoon, which, while it gave no details, indicated that my father's condition had been less favorable for the last three days, and, in view of his years, is such as to give rise to considerable anxiety."

Herbert L. Satterlee, son-in-law of Mr. Morgan, was quoted from Rome as saying:

"Mr. Morgan was visited to-day by Dr. Dixon of New York and Prof. Bastianelli, and both physicians agree that he is simply overtired. Mr. Morgan slept most of the day because, owing to a great ball being held at the hotel where he is staying, he passed an uncomfortable night. He enjoyed his meals to-day, however, and took abundant nourishment."

## FINANCIAL

FRENCH BANK FOR AMERICAN MORTGAGES.—A new and seemingly substantial organization for the enlistment of foreign capital in American enterprises has recently been established in Paris in the incorporation of the Credit Foncier des Etats Unis. The organization is a stock company authorized to enlist capital and invest in real estate mortgages and municipal, State, and Government securities of this country. It has a share capital of 20,000,000 francs, of which one-quarter has been paid in, and there are in addition 4,000 promoters' shares to be distributed among the organizers.

The organizers include some of the most substantial institutions of France and Belgium, and the Scandinavian-American Bank of Seattle, the Whitney Central National Bank of New Orleans, and the Anglo-California Trust Company of San Francisco. The foreign banks which are among the stockholders and organizers are the Banque Franco-Américaine of Paris, Société Centrale des Banques de Province in Paris, Caisse Hypothécaire Canadienne in Paris, Banque du Nord et des Flandres in Lille, Crédit du Nord in Lille, and Banque d'Outre-Mer in Brussels.

\* \* \*

STOCK EXCHANGE LISTINGS.—The following securities have been listed on the New York Stock Exchange:

The Consolidated Coal Company \$1,796,000 first and refunding mortgage forty-year 5 per cent. sinking fund bonds, due 1950, making the total amount listed \$16,345,000.

Niagara, Lockport & Ontario Power Company \$4,779,000 first mortgage 5 per cent. fifty-year bonds, due 1954, \$3,936,000 of said bonds to be dealt in as "tax exempt," and \$843,000 to be dealt in as "plain" bonds, on official notice that the New York State mortgage tax thereon has been paid.

United Cigar Manufacturers Company 600,000 common stock, on official notice of issuance and payment in full, making the total amount authorized to be listed \$10,847,000.

\* \* \*

APRIL DISBURSEMENTS.—Total dividend and interest disbursements for April, 1913, are estimated by Dow, Jones & Co. at \$171,000,000.

Up to the present time dividends declared payable next month by New York City banks and trust companies and the various corporations of the United States aggregate \$94,015,000.

Interest payable in April on the bonds of the railroads, industries, and miscellaneous companies, as well as on those of cities, States, and counties in the United States and the Government debt, totaled \$76,046,629. The grand total of bonds of every class outstanding upon which interest is payable in April is \$3,790,200,150. Dividend disbursements are based on a total capitalization of \$4,480,785,129.

## RAILROADS

AGGREGATE RAILROAD EARNINGS.—The revenues and expenses of steam roads in the United States, whose operating revenue exceeds \$1,000,000 per year, as rendered to the Commerce Commission for December, 1912, and six months ended Dec. 31, 1912, compare:

1912. — 1911. —

	Per	Per		
	Amount.	Mile.	Amount.	Mile.
Freight revenue...	\$179,463,662	\$810	\$156,502,466	\$713
Passenger rev....	57,646,522	290	53,030,632	246
Other transp. rev....	18,339,630	82	16,612,692	75
Non-transp. rev....	2,432,492	10	2,372,151	10
Total op. rev....	257,882,368	1,164	229,425,945	1,046
Maint. way & struc....	30,437,824	157	25,624,175	116
Maint. of equip....	41,734,400	188	36,411,956	166
Traffic exp....	5,101,835	23	4,918,733	22
Transp. exp....	94,149,589	425	84,843,719	387
General exp....	6,781,963	28	6,111,296	27
Total exp....	177,865,613	903	157,909,881	720
Net op. rev....	80,076,755	361	71,514,061	326
Outside op. net....	163,440	...	45,527	...
Total net rev....	80,240,205	361	71,559,588	326
Taxes acc'd....	10,508,982	47	10,079,538	45
Net after taxes....	69,731,223	314	61,480,050	280

July to December:

Freight revenue...	1,113,413,581	5,040	980,307,024	4,482
Passenger rev....	303,883,881	1,647	348,886,074	1,595
Other transp. rev....	106,593,298	482	98,048,708	448
Non-transp. rev....	16,700,190	75	14,227,025	65
Total op. rev....	1,600,590,052	7,246	1,441,504,803	6,591
Maint. way....	206,559,298	935	183,373,631	838
Maint. equip....	247,510,215	1,129	218,115,623	997
Traffic exp....	30,139,757	156	29,515,715	134
Transp. exp....	530,782,601	2,402	486,508,870	2,224
General exp....	35,282,425	166	33,962,946	155
Total exp....	1,050,374,500	4,755	951,476,787	4,550
Net op. rev....	550,216,652	2,490	490,028,105	2,240
Outside op. net....	2,511,702	11	1,552,985	7
Total net rev....	552,728,353	2,502	491,581,091	2,247
Taxes acc'd....	61,337,646	277	57,882,516	264
Net after taxes....	491,390,708	2,224	433,697,574	1,983
Avg. mile op....	*220,888	...	1218,700	...

\*Includes 1,778,49 miles not in the United States and includes 1,730,88 miles not in the United States.

CHICAGO, PEORIA & ST. LOUIS.—A mortgage covering a general and refunding bond issue of \$15,000,000, to the Bankers' Trust Company, trustee, of New York, has been filed.

CHICAGO GREAT WESTERN will install the telephone train dispatching system on that portion of its line from St. Paul to Oelwein, Iowa. It will also put in electric block signals over a portion of the line.

DELAWARE, LACKAWANNA & WESTERN COAL CO.—Directors declared a special dividend of 29 per cent.

ERIE RAILROAD.—Reported to be doing record March business. Gross for first week of March increased \$82,900, or 8 per cent., and for second week gain was \$70,555, or 6 per cent. From July 1 to March 14 total gain was \$3,784,000, or 9 1/5 per cent.

ILLINOIS CENTRAL.—February car loading showed a small increase, but its March loading shows a decrease.

INTERCOLONIAL RAILWAY.—Engineers and firemen are to get an increase in wages ranging from 40 to 80 cents a day and better working conditions. The increases are to date back to Jan. 1.

MISSOURI, KANSAS & TEXAS.—Has purchased half of the \$24,000 capital stock of the Houston & Brazos Valley Railroad. The other half of the stock is owned by the Swenson syndicate.

It is not true that the Missouri, Kansas & Texas plans to make Freeport its chief terminal on the Gulf, as some Texas reports have stated.

NEW YORK, AUBURN & LANSING.—The application of the bondholders' committee for approval of a proposed plan of reorganization of this and the Ithaca Street Railway Companies will be heard here by the Public Service Commission for the Second District on April 1. This approval is to precede the submission of the plan for formal acceptance by the security holders of these companies.

NEW YORK, WESTCHESTER & BOSTON.—At the annual meeting of the New York, Westchester & Boston Railway Company the following Directors were elected: Leveret S. Miller, J. P. Morgan, Thomas D. Rhodes, Charles F. Brooker, Charles S. Mellen, James S. Hemingway, A. Heaton Robertson, Edwin Milner, Robert H. Taft, William Rockefeller, Frederick F. Brewster, T. De Witt Cuyler, and George F. Baker.

NEW YORK, NEW HAVEN & HARTFORD.—President Mellen has requested of Gov. William Sulzer of New York a hearing in the Full Crew bill on behalf of the Boston & Maine, Central New England and New York, New Haven & Hartford Railroads.

NEW YORK, NEW HAVEN & HARTFORD.—Lewis Cass Ledyard has resigned as a Director.

NEW YORK CENTRAL.—Agreement has been made with City of New York for comprehensive improvement of the west side piers and development of railroad facilities along the water front. The entire improvement is likely to cost between \$50,000,000 and \$60,000,000, and can be begun without expenditure of a dollar by the city. It is figured that by balancing against sums paid by the city for construction the amount to be paid by the company to the city for real estate and easements the city will actually receive \$100,000 more than it pays out.

NORTHERN PACIFIC.—The Northern Pacific will move its new shops at Yardley, on the eastern outskirts of Spokane, about May 1. One hundred men are employed putting the shops in readiness.

PENNSYLVANIA.—Three Directors, Messrs. Shortridge, Ellis and Roberts, who were renominated by the

Stockholders' Committee, were re-elected for a period of three years.

PENNSYLVANIA.—Directors elected the four Vice Presidents, W. W. Atterbury, George D. Dixon, Henry Tatnall, and W. H. Meyers, members of the board, and re-elected officers. The number of shares voted at the annual election was 5,606,185, or 61.76 per cent. of the total.

They also approved of the long term lease of the railroad property and franchise of the West Jersey & Sea Shore Railroad Company on terms as follows:

1. A guaranteed rental of 6 per cent. per annum on the common stock. 2. The interest on its bonds, taxes, and other fixed charges. 3. The lease to become effective July 1, 1913. 4. On July 1, 1913, when the new lease goes into effect, a dividend of 1 1/2 per cent. in cash is to be paid to the common stockholders. The lease will be submitted for approval by the stockholders of the W. J. & S. S. R. R. Company, at a special meeting to be called for that purpose on April 30, 1913.

Ex-President James McCrea died at his Pennsylvania home on Saturday night.

READING COMPANY.—For February:

Railway Company— 1913. 1912.

Receipts ..... \$4,040,873 \$3,682,813

Expenses, including renewals, &c. .... 2,542,683 2,408,122

Net earnings ..... 1,498,189 1,274,690

Coal and Iron Company—

Receipts ..... 2,887,265 4,021,462

Expenses ..... 2,573,124 3,682,218

Net earnings ..... 314,140 349,243

Reading Company—

Net income ..... 166,288 168,933

Net earnings of all companies ..... 1,978,618 1,702,897

Proportion of annual fixed charges and taxes of all companies (estimated) ..... 852,000 \$39,916

Surplus ..... 1,126,618 952,951

Railway Company— 1912. 1911.

Receipts ..... \$34,921,296 \$30,728,091

Expenses ..... 20,810,945 19,823,144

Net earnings ..... 14,110,351 10,904,947

Coal and Iron Company—

Receipts ..... 29,664,143 26,007,636

Expenses ..... 25,868,597 25,083,446

Net earnings ..... 3,795,636 1,914,209

Reading Company—

Net income ..... 1,325,760 1,315,313

Net earnings, all companies ..... 19,241,748 13,234,471

Proportion fixed charges ..... 6,816,000 6,719,328

Surplus ..... 12,425,748 6,515,143

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RUTLAND.—Authorization has been given by the New York Public Service Commission to issue \$210,000 of its equipment trust certificates in pursuance of an agreement with the Guaranty Trust Company of New York, to be sold at not less than 94 1/2. With the proceeds six heavy freight locomotives, a switching locomotive, a combination mail and baggage car, two baggage cars, three smoking cars, two first-class coaches and a coach are to be bought.

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UNION-SOUTHERN PACIFIC.—The adjustment of the Southern Pacific-Union Pacific merger is up again in the Department of Justice, the point of the controversy being the claim of the Western Pacific to the use of the short line track and equipment through California. Attorney General McReynolds has had the matter under consideration for several days and began to hold separate interviews with the attorneys interested in the hope of arriving at a common ground of arrangement. The Attorney General talked with President Robert S. Lovett of the Union Pacific, Maxwell Everts, representing the Union Pacific, and F. W. McCutcheon, counsel for the Western Pacific. All of them saw Mr. McReynolds separately.

It was said at the Attorney General's office that no plan of adjusting the existing difficulties growing out of the objection of the California Railway Commission to the plan previously proposed had been submitted to Mr. McReynolds. It was said also that the Attorney General promised to do everything possible to bring about an agreement.

William Sproule, President of the Southern Pacific Railroad, announced in San Francisco that under the new plans now formulating for the dissolution of the Southern Pacific and Union Pacific, the former will retain control of the Central Pacific. He is quoted as saying, "As far as the State Commission's objections to the sale of the Central Pacific is concerned, I agree that they were advantageous to the Southern Pacific. I testified before the commission that I believed the Southern Pacific should retain the Central Pacific, but we could do nothing at the time, because former Attorney General Wickersham had ordered the Central Pacific sold to the Union Pacific, subject to certain conditions, and we had no say whatever in the matter."

F. W. McCutcheon, general counsel of the Western Pacific, is quoted as saying:

"The Western Pacific seeks only equal privilege and a fair field for all in California. It is not looking for special privileges, nor does it aim to interfere with any rights of a proprietary company. The Benicia cut-off is really one big terminal where traffic in California is concentrated, because along its lines are such important places as Sacramento, San José, Oakland, and San Francisco. If privileges in these terminals are to be granted to another railroad, the Western Pacific wants equal rights."

VIRGINIA RAILWAY.—The company reports for February: Revenue from operation, \$541,762; other income, \$31,434; total income, \$573,196; operating expenses, \$297,041; taxes, \$17,000; total expenses and taxes, \$314,641; gross corporate income, \$258,553; interest and other charges, \$132,453; net income, \$126,101.

From July 1 to Feb. 28: Revenue from operation, \$3,821,267; other income, \$225,211; total income, \$4,046,478; operating expenses, \$2,221,886; taxes, \$140,700; total expenses and taxes, \$2,362,586 gross corporate income, \$314,641; interest and other charges, \$1,046,489; net income, \$637,403.

WESTERN PACIFIC.—F. W. M. Cutcheon, attorney for the Western Pacific and other Gould railroads, had a conference with Attorney General McReynolds over the Union Pacific deal.

## INDUSTRIALS, MISCELLANEOUS

ALABAMA CONSOLIDATED COAL AND IRON.—The company reports for the eight months ended Feb. 28, comprising the time in which the property was operated under the trustee in bankruptcy, as follows: Gross earnings, \$180,613; deferred charges, \$42,533; net, exclusive of interest on bonds, \$138,080. The net earnings are at the rate of 7 per cent. on the first preferred stock after allowing for interest on both old and new bonds proposed in the plan of reorganization.

AMERICAN-LA FRANCE FIRE ENGINE COMPANY.—Has declared an initial dividend of 1.96 per cent. on its preferred stock, payable on April 1. The odd amount covers the period from December 20 to April 1 on a 7 per cent. annual basis.

AMERICAN PIANO COMPANY.—The company reports for the year ended Dec. 31, 1912, as follows:

1912. Increase.

Net profits ..... \$32,403 \$0,694

Preferred dividends ..... 270,102

Surplus ..... \$122,301 \$9,694

The report says that it was the most profitable period in the history of the company. The general balance sheet as of Dec. 31 last shows cash on hand and in bank of \$343,000; accounts receivable of \$1,529,996; notes payable of \$1,552,000 and total assets and liabilities of \$9,550,284.

AMERICAN SUGAR REFINING COMPANY.—Boston News Bureau says that American Sugar did a good deal better with its offer of National Sugar stock to its shareholders than had generally been supposed. Shareholders subscribed to \$2,700,000 stock, or 54 per cent. of the amount offered. The American Sugar Company offered the stock in obedience to its belief that so doing it was avoiding any complication under the Sherman law and that as long as it must sell it would give its stockholders prior opportunity to take a 6 per cent. investment issue at par. No definite plans exist regarding the disposal of the balance.

COMPUTING SCALE COMPANY.—Reports that its plant at Dayton, Ohio, is untouched by the flood.

COMPUTING-TABULATING-RECORDING.—At the stockholders' meeting of the Computing-Tabulating-Recording Company, Charles R. Flint, Frank N. Kondoff, A. L. Salt, N. B. Scott, and B. F. Tracy were elected Directors, succeeding Herman Hollerith, E. D. Canby, S. G. Metcalf, Walter Haviland, William Wingate, and P. H. Brundage. Other Directors were re-elected.

GILCHRIST TRANSPORTATION COMPANY.—Merger of the Gilchrist Transportation Company, Acme Steamship Company, the Standard Steamship Company, and the Pickands-Mather Company is reported forming. These companies operate thirty-six lake traders. Consolidation will be operated by the Pickands-Mather Company. Included will be the seventeen steamers of the Gilchrist fleet recently sold in Federal Court to H. P. McIntosh and the Guardian Savings and Trust Company, representing the Gilchrist creditors. Three more steamers may be added. The ore capacity of the fleet will be between 5,000,000 and 6,000,000 tons.

B. F. GOODRICH COMPANY.—The strike in the plants of the Diamond and Goodrich Tire Companies, which are controlled by the B. F. Goodrich Company, has been broken, and the men who remained in Akron have returned voluntarily to their positions without any special inducements by the company officials. The vacancies caused by men leaving the city have been filled without any trouble. Indications at this time are that the flood conditions will not affect the Goodrich plants, which are removed from the present danger zone.

INDIAN REFINING COMPANY.—E. R. Dick, Chairman of the Stockholders' Protective Committee, says the proposal of the Metropolitan Petroleum Corporation to take over the former concern was discussed, but no decision has been reached. It is known, however, that Richard Levering, former President of the Indian Company, and now President of the Metropolitan concern, has made a direct appeal by circular letter to the stockholders, believing that the attitude of the committee is unfavorable to his offer.

INTERNATIONAL PAPER COMPANY.—Officials say that the company will immediately begin the construction of a new dam at Palmer's Falls, N. Y., where the former wall was washed away by the up-State floods. The new dam will cost in the neighborhood of \$100,000. The company's plant at Palmer's Falls is closed down at present, but it is expected that part of the mill will again be in operation by Monday.

LOZIER MOTOR COMPANY.—Stockholders authorize an increase in stock from \$3,000,000 to \$5,000,000, new shares consisting of \$1,000,000 7 per cent. cumulative preferred and \$1,000,000 of common. The new common will be retained in the treasury for conversion of preferred. Stock will now consist of \$3,500,000 common and \$1,500,000 7 per cent. cumulative preferred. President Jewett says: "We have a schedule of 3,000 cars to be turned out the coming year. We are producing 50 cars weekly and this will soon be increased to 75, compared with average last year of 15. Sales department has orders to take care of output for three months in advance. The last month has broken all records for sales."

MAXWELL MOTOR COMPANY.—The managers of the syndicate which underwrote the securities of the company for \$5,720,996 have called upon subscribers to the financing for the payment of 30 per cent. of their subscriptions on March 31. Of the total amount, \$4,576,796, or 80 per cent., will be in hand when the payment is made. It is understood that about one-quarter of the old stockholders in the company have paid the assessment.

OLIVER IRON AND STEEL COMPANY.—Strikers on Friday voted unanimously to return to work Monday morning. About 2,500 persons are affected. The men



## Crops

### ATTACKS OUR CROP REPORTS

**Exaggeration of the Good Results of Our Agricultural Activity Is Charged Against the Department of Agriculture**  
*From an Article by Prof. Cyril G. Hopkins in the Current Number of Science*

Careful investigation reveals the fact that the reports from the Federal Bureau of Statistics, as published by the Secretary of Agriculture, are highly exaggerated and deserving of the strongest condemnation, although all would be glad to give praise if these glowing reports were true; and, if the progeny of ninety-two million people and added millions of immigrants could live upon blind optimism or mere boasting, then duty would not compel this contribution toward the protection of truth and prosperity by exposing error.

In the issue of February, 1913, of the *Crop Reporter*, "published by authority of the Secretary of Agriculture," occurs the following:

"Statements have been made recently by some writers and lecturers, to the effect that the yield per acre of crops in the United States is diminishing from year to year. A study of crop yields indicates that there was such a tendency toward lower yields during the seventies and eighties, but during the last twenty years the tendency has been the reverse.... In order to show this trend graphically, eight charts are published in this issue of the *Crop Reporter* which show the yearly change and the average change of yield per acre of eight important crops. In these charts the downward tendency until about 1890, and since then the upward trend, is strikingly shown. The recent tendency toward enlarged production per acre is general throughout the United States."

It will be noted that all of this enormous increase is secured with no suggestion of soil enrichment, in strict harmony with the erroneous teachings of the Department's Bureau of Soils:

"The soil is the one indestructible, immutable asset the Nation possesses. It is the one resource that can not be exhausted; that can not be used up.... It is evident that it can not wear out, that so far as the mineral food is concerned it will continue automatically to supply adequate quantities of the mineral plant foods for crops.... As a National asset the soil is safe as a means of feeding mankind for untold ages to come."

#### CROP ESTIMATES MEASURED

Fortunately, there is a trustworthy measure applied to the progress or retrogression of this country every ten years, when every farmer and land owner in all the States must make a sworn statement to the Bureau of Census in regard to his crops and herds; and, fortunately, this statement is not subject to subsequent revision or inflation by any "estimates" of the "Crop Reporting Board" with an "optimistic" Secretary of Agriculture as the Chairman.

Thus, while the "crop statistics" of the Agricultural Department claim an increase of 50 per cent. in the production of corn in the Southern States from 1899 to 1909, the data from the United States Bureau of Census show an actual decrease of 7 per cent. In other words, the Department of Agriculture reports that the total production of corn for the thirteen States from Texas and Arkansas to the Atlantic, and south of the Ohio and Potomac, was increased by 239,000,000 bushels from 1899 to 1909; while the figures from the Bureau of Census prove that instead of an increase there was a positive decrease of 31,000,000 bushels.

The accompanying statistical data and graphic illustrations reveal the percentage of inflation or boasting by the Agricultural Department as compared with the census facts relating to corn production in the individual States.

#### STATISTICAL ILLUSTRATIONS

The census reveals an increase in the population of contiguous continental United States of 21 per cent. during the last decade (from 76,000,000 to 92,000,000 people.) The Bureau of Census also found an increase of 4.8 per cent. in farm land, and an increase of 15.4 per cent. in farmed land, which means the land used for the production of crops, including pasture for live stock.

But has our increased production per acre amounted to more than 21 per cent., as the above quotations would lead us to believe? If so, our total increase in production should be 39.6 per cent., considering that we are farming 15.4 per cent. more acres. But the report of the Bureau of Census shows only 1.7 per cent. increase in the

total production of all cereal crops, including corn, wheat, oats, barley, rye, rice, buckwheat, Kafir corn, emmer and spelt, the aggregate production having been 4,439,000,000 bushels in 1899 and 4,513,000,000 bushels in 1909; and a comparison of the crop "statistics" of the Department of Agriculture for these years with the averages for the three-year periods, 1898 to 1900, and 1908 to 1910, respectively, shows that, on the whole, 1909 was a slightly more favorable season than was 1899 for the production of the cereal crops.

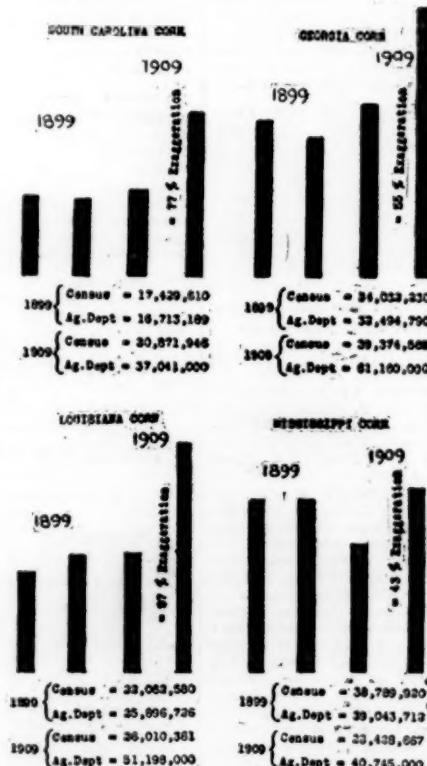
An increase of 15.4 per cent. in farmed land with an increase of only 1.7 per cent. in production reveals the truth of reduced yield per acre. And neither official "estimates" nor official boasting can controvert this established American fact.

#### DECREASE IN EXPORTATIONS

When we consider the facts revealed by the Bureau of Census, it is not strange that, in order to feed our increasing population, we were compelled to decrease our exportation of wheat for making bread, and of corn for making meat. As an average of the first four years of Secretary Wilson's administration, (1897 to 1900,) compared with the average for 1907 to 1910, our annual exportations decreased from 210,000,000 to 108,000,000 bushels of wheat, and from 196,000,000 to only 49,000,000 bushels of corn. (These are not estimates, but facts.) In percentage of total "estimated" production, the corn exports decreased from 10 per cent. to 2 per cent., and wheat exports decreased from 37 per cent. of our production for 1897 to 1900, to only 16 per cent. of the production for 1907 to 1910.

And yet, if we ignore the census facts, and accept only the "estimates" of the Department of Agriculture, a comparison of averages of the "statistics" for these two four-year periods would show that, after deducting the actual exportations, our average annual supply for domestic consumption increased during the decade from 359,000,000 to 575,000,000 bushels of wheat, and from 1,806,000,000 to 2,741,000,000 bushels of corn; or, in other figures, these four-year averages would show that our supply of wheat for bread increased during the decade by 60 per cent., and that our domestic supply of corn for the production of meat, &c., increased by 52 per cent.; whereas, our population increased by only 21 per cent. during the same decade.

#### SOME EXAGGERATED REPORTS



In these charts Prof. Hopkins shows, for 1899 and 1909, the difference between the Agricultural Department's estimates of yield and the count, announced two years later, by the Bureau of Census.

#### WHEAT AND COTTON MARKETS

##### Grain Markets Unsettled by Lack of Telegraphic Service—Cotton Stronger

The grain markets were upset during the week because of demoralization of telegraphic service over the country and consequent lack of information.

The floods, causing blockades on the railroads, cut down market arrivals of wheat and corn.

The crop situation was on the whole regarded as favorable, even the storm having brought moisture to sections that needed it.

In the cotton market speculative influences ruled to some extent, but there were substantial ones also. A demand for cotton from spinners has put up the price somewhat. Flood news was another strengthening argument. A scurry of speculators who had sold cotton followed and brought about a fair rise.

#### CHICAGO

##### WHEAT

	May	High	Low	High	Low	High	Low
March 24	91 1/2	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2
March 25	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
March 26	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
March 27	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
March 28	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
March 29	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Week's range	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

##### CORN

	May	High	Low	High	Low	High	Low
March 24	54	53 1/2	53 1/2	54 1/2	54 1/2	55 1/2	55 1/2
March 25	54	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
March 26	53 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
March 27	53 1/2	52 1/2	52 1/2	54 1/2	54 1/2	55 1/2	55 1/2
March 28	53 1/2	52 1/2	52 1/2	54 1/2	54 1/2	55 1/2	55 1/2
March 29	53 1/2	52 1/2	52 1/2	54 1/2	54 1/2	55 1/2	55 1/2
Week's range	54	52 1/2	52 1/2	54 1/2	54 1/2	55 1/2	55 1/2

##### OATS

	May	High	Low	High	Low	High	Low
March 24	34 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2
March 25	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
March 26	34	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2
March 27	34	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2
March 28	34	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2
March 29	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Week's range	34 1/2	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2

##### OATS

	May	High	Low	High	Low	High	Low
Mar. 24	12.28	12.23	11.94	11.88	11.87	11.79	11.41
Mar. 25	12.29	12.19	11.92	11.84	11.75	11.39	11.33
Mar. 26	12.38	12.22	12.00	11.87	11.90	11.79	11.38
Mar. 27	12.45	12.33	12.08	11.94	11.98	11.85	11.56
Mar. 28	12.49	12.28	12.08	11.95	11.99	11.86	11.44
Mar. 29	12.76	12.48	12.17	12.04	12.07	11.95	11.64
Wk'sr'g	12.76	12.19	12.17	11.82	12.07	11.74	11.64

##### COTTON

##### —March— May— July— Sept.—

	High	Low	High	Low	High	Low
Mar. 24	11.28	11.23	11.94	11.88	11.87	11.79
Mar. 25	12.29	12.19	11.92	11.84	11.75	11.39
Mar. 26	12.38	12.22	12.00	11.87	11.90	11.79
Mar. 27	12.45	12.33	12.08	11.94	11.98	11.85
Mar. 28	12.49	12.28	12.08	11.95	11.99	11.86
Mar. 29	12.76	12.48	12.17	12.04	12.07	11.95
Wk'sr'g	12.76	12.19	12.17	11.82	12.07	11.74

#### THE COTTON CROP OF 1912

##### It Was the Second Largest in the History of Cotton Culture in America

The Census Bureau announces the final ginning report for the cotton season of 1912-13, making the total of running bales, including linters, 14,295,500, an equivalent of 14,295,500 bales of 500 pounds each. The latter aggregate compares with 1911-12's record crop of 16,250,276 500-pound bales. Counting the linters and translating the running bales into standard bales of 500 pounds, we have comparative cotton yields by States as follows:

	1912	1911	1910
Alabama	1,380,756	1,757,207	1,223,285
Arkansas	825,169	972,296	847,874
Florida	43,874	85,081	60,049
Georgia	1,840,303	2,845,700	1,820,610
Louisiana	393,314	403,482	255,733
Mississippi	1,002,552	1,252,322	1,306,068
Missouri	56,319	101,189	62,150
North Carolina	891,880	1,104,781	726,850
Oklahoma	1,074,140	1,062,922	968,955
South Carolina	1,215,973	1,684,066	1,191,929
Tennessee	299,538	479,145	340,476
Texas	5,120,232	4,447,	